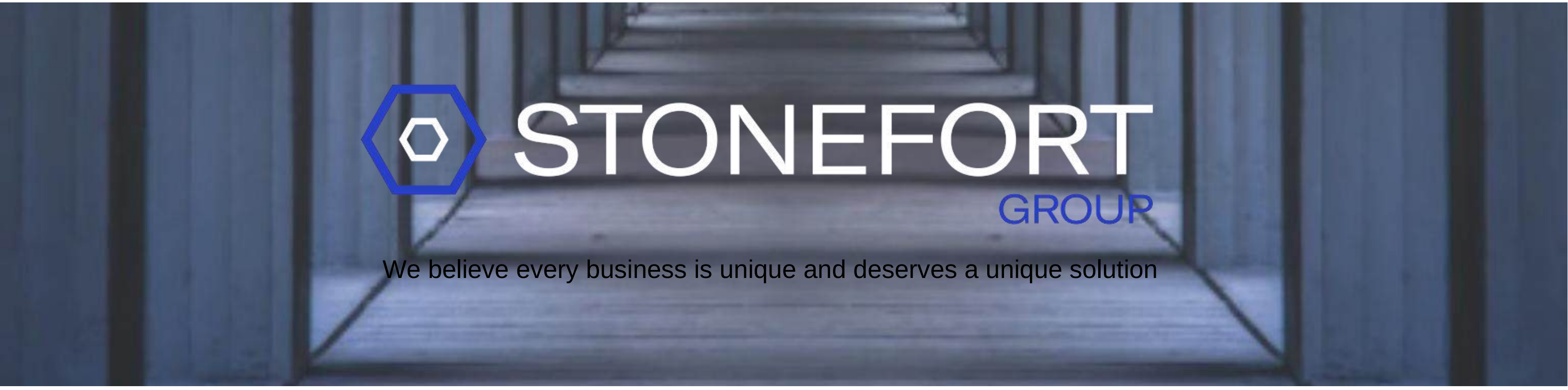


2024

Single Solvency and Financial Condition Report

Stonefort Insurance Holdings S.A.
Stonefort Reinsurance S.A.
Stonefort Insurance S.A.

CONTENTS

SUMMARY

Context

This report is the Single Solvency and Financial Condition Report (Single SFCR) of the Stonefort Group ("SG")'s (re)insurance entities for the reporting period ended 31 December 2024.

The (re)insurance entities of SG are Stonefort Reinsurance S.A. ("STRe"), Stonefort Insurance S.A. ("STI") and Stonefort Insurance Holdings S.A. ("SIH").

This Single SFCR provides public quantitative and qualitative disclosures as required by the Solvency II regulation.

This report is established pursuant to the requirements of the Insurance Law dated 7th December 2015 (the "Insurance Law"), the Solvency II Directive 2009/138/EC (the "SII Directive"), the Delegated Regulation (EU) 2019/981 and the EIOPA Guidelines on Reporting and Disclosure.

Where appropriate it contains updated information beyond 31 December 2024.

SG is required to submit the Quantitative Reporting Templates (hereafter QRTs) to its regulatory authority, the Commissariat aux Assurances ("CAA"). A subset of these QRTs, which are required to be publicly disclosed, and which provide quantitative information in accordance with Solvency II as at 31 December 2024, are included in the appendix to this Single SFCR.

The section A "Business and Performance" describes the overall business profile and structure of SG. It also provides insight into the underwriting and investment performance of SG. The section B "System of Governance" explains the organisational governance structure and looks into the role and execution of the Solvency II functions. The section C "Risk Profile" analysis SG's exposure to financial and non-financial risks and explains the risk mitigation techniques in place. Section D "Valuation for Solvency purposes" elaborates on the differences in presentation and measurement of balance sheets elements between Solvency II and Lux-GAAP statutory rules. Finally, section E "Capital management" discusses the composition of the Eligible Own Funds (EOF) and the calculation of the Solvency Capital Requirement (SCR).

Material changes and events in 2024

The main change in the year 2024 was STI exiting the investment vehicle Steinfort-Multi-Asset Fund SICAV SIF ("SMAF"), which is since solely held by STRe. STI manages its own investments separately.

No key event, impacting SG, took place in 2024.

Eligible Own Funds

Solvency II requires to hold Eligible Own Funds for covering the SCR. The Eligible Own Funds (EOF) are classified in three tiers depending on whether the own funds items are available to absorb losses on a going concern basis and/or in the case of winding-up as prescribed in the Solvency II Legislation. Tier 1 Own Funds items are the highest-grade capital and Tier 3 Own Funds are the lowest grade capital.

For Stonefort Insurance Holdings S.A. ("SIH"), Stonefort Reinsurance S.A. ("STRe") and Stonefort Insurance S.A. ("STI"), as of 31 December 2024, 100% of the EOF are unrestricted Tier 1 Own Funds.

Solvency Capital Requirement

The SCR is calculated based on the Standard Formula. At the end of 2024, the calculations were made based on the latest published technical specifications in the Delegated Acts (Delegated Regulation (EU) 2019/981 from March 8th 2019).

Solvency II ratio

The following tables present the Solvency II ratio of SG's operating entities at year-end 2024.

Stonefort Insurance Holdings S.A. (in mEUR)	31/12/2023	31/12/2024
Eligible Own Funds	607.76	737.89
Solvency Capital Requirement (SCR)	180.12	230.30
Solvency II ratio	**337%**	**320%**

The Solvency II ratio of SIH decreased between year-end 2023 and year-end 2024, which is due to the SCR increase over that period. Even though the EOF increased as well in 2024, it was not sufficient to compensate the SCR increase. The explanation is similar to the one explaining the Solvency II ratio decrease of STRe over the same period. The more limited decrease is due to the upside from STI (see below).

Stonefort Reinsurance S.A. (in mUSD)	31/12/2023	31/12/2024
Eligible Own Funds	659.42	743.36
Solvency Capital Requirement (SCR)	196.25	239.49
Solvency II ratio	**336%**	**310%**

The Solvency II ratio of STRe decreased between year-end 2023 and year-end 2024, which is due to the SCR increase over that period. Even though the EOF increased as well in 2024, it was not sufficient to compensate the SCR increase. The EOF increase is mainly due to the investments' good performance. The SCR increase is mostly attributable to the higher UW non-life Cat risks SCR, explained by the calculation update of this module: the Subguard/SDI program is now being shocked in the category "other risks" as it is non-proportional surety business.

Stonefort Insurance S.A. (in kEUR)	31/12/2023	31/12/2024
Eligible Own Funds	25,044	27,146
Solvency Capital Requirement (SCR)	16,639	10,331
Solvency II ratio	**151%**	**263%**

The Solvency II ratio of STI increased significantly between year-end 2023 and year-end 2024, explained by the significant SCR decrease over that period, coupled to the EOF increase.

The decrease of the SCR is mainly explained by:

- The currency risk SCR decrease: one GBP receivable from STRe (TMM program) has been converted to EUR and the constitution of the UK ATE technical provisions decreased the net position in GBP,
- The non-life UW risks SCR decrease: decrease of the net technical provisions.

The EOF increase is mainly due to the positive result over the year, mostly driven by the UK Branch (accounting of the Excess of Loss and the decrease of the net technical provisions). This positive effect was partly counterbalanced by the constitution of some reserves, evaluated at fair-value, for the UK ATE program. The actual expenses over 2024 were for the major part compensated by the release of the same amount of the provision for all the future foreseeable costs.

Disclaimer

To the best of the SG's knowledge, the information contained herein is accurate and reliable as of the date of publication. The figures presented in this report are those accounted for as of 7 March 2025 for statutory accounts, on which the Solvency II figures are produced. Statutory figures were unaudited as of that date.

Contact

contact@stonefort.com

A. BUSINESS AND PERFORMANCE

A.1. Business

A.1.1 General information

Stonefort Insurance Holdings S.A., hereinafter SIH, is a Luxembourg company registered on 16th September 2013 as a "société anonyme". The Company's registered office is 8c, rue Collart, L-8414 Steinfort, Luxembourg.

SIH wholly owns three insurance sector regulated companies. These wholly owned subsidiaries are Stonefort Reinsurance S.A. (STRe), Stonefort Insurance S.A. (STI) and Stonefort Captive Management S.A. (SCM), all regulated by the Commissariat aux Assurances (hereafter CAA).

For Solvency II purposes, SIH (the holding company), STRe (a reinsurance undertaking) and STI (an insurance undertaking) form a Luxembourg insurance group, the **Stonefort Group (SG)**, governed by the Grand-Ducal Regulation dated 7 December 2015.

SG's core business is non-life reinsurance, but it also has undertaken primary insurance until 2023. Reinsurance administration services, carried out by SCM, complement these activities.

STI and STRe together with SCM, are regulated by the CAA:

11, rue Robert Stumper
L-2557 Luxembourg
Tel : +352 22 69 111
https://www.caa.lu/

SG's external auditor for the year ending 31 December 2024 is Deloitte Luxembourg,

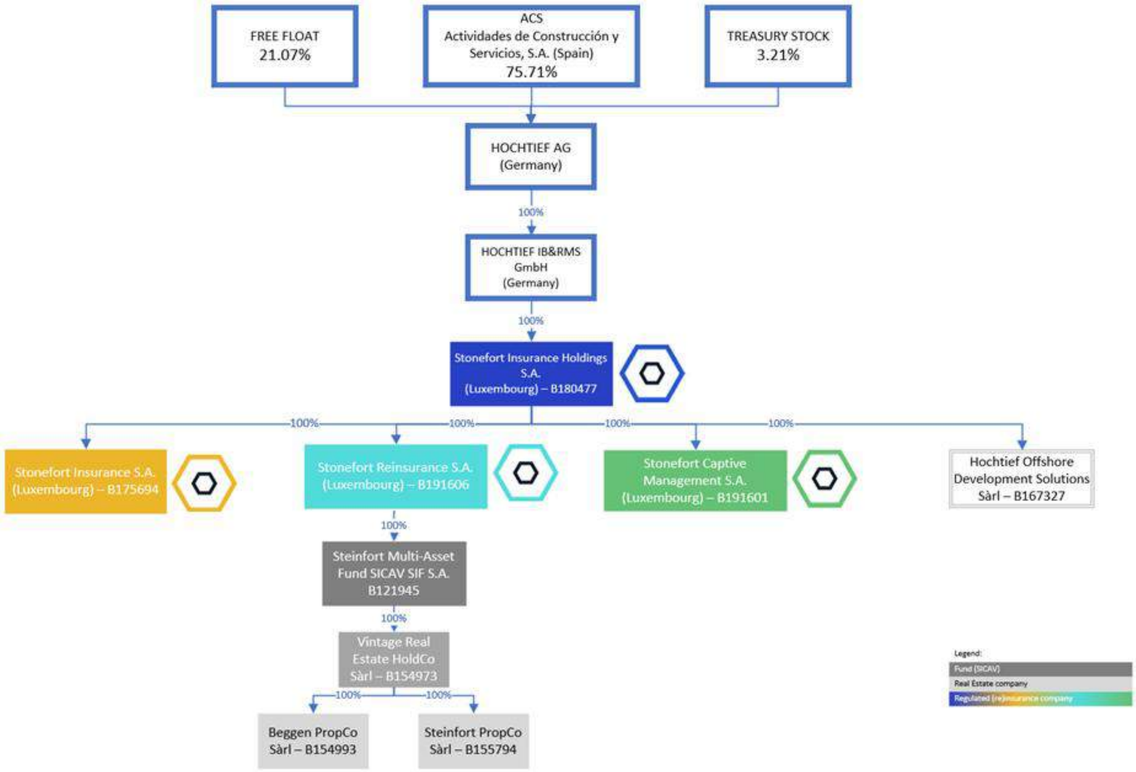
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Tel: +352 45 14 51

A.1.2 Structure of ownership

SIH is wholly owned by HOCHTIEF Insurance Broking and Risk Management Solutions GmbH, a wholly owned subsidiary of the German stock corporation "HOCHTIEF Aktiengesellschaft Germany" listed on the Frankfurt stock exchange, ISIN DE 0006070006 (see shareholder chart below in table 1).

Legal structure of the Group entities as of December 31st, 2024 (with no change since):

Shareholder Chart (as at December 2024)



ACS' participation is higher than 75% since November 2023.

A.1.3 The Company Undertakings

As of 31 December 2024, SIH owns 100% of the following CAA regulated entities and this has not changed as at the date of this report:

Stonefort Reinsurance S.A.:	A reinsurance undertaking created in October 2014 and licensed on 27 January 2015 which underwrites non-life reinsurance business worldwide and is supervised by the Luxembourg Insurance Regulator (CAA). STRe has its registered office at 4 rue de Neuerburg L-2215, Luxembourg, Luxembourg. STRe is rated A- by the rating agency A.M. Best Europe – A.M. Best (EU) Rating Services B.V., 3rd Floor, NoMA House, Gustav Mahlerlaan 1212, 1081 LA Amsterdam, The Netherlands.
Stonefort Insurance S.A.:	A direct insurance undertaking created in March 2013 to underwrite non-life insurance business and supervised by the Luxembourg Insurance Regulator (CAA). Since August 2023, STI is in run-off and has ceased actively writing new business. The classes of business covered include accident, illness, surety bonds, goods in transit, fire and natural disaster, motor insurance, general and public liability and legal

expense for the Luxembourg market and within Europe (primarily Belgium, Norway and Germany) under a freedom of service license and the UK through a branch office under the temporary permission regime until 30 December 2023. Since 31 December 2023, the UK branch is in supervised run-off. The registered office of the company is 8D rue Collart L-8414 Steinfort.

Stonefort Captive Management S.A. (SCM): A “Professionnel du Secteur des Assurances” PSA created in October 2014 and authorized on 16th December 2015 as a “*société de gestion d’entreprises de réassurance*” by the CAA. The Company provides (re)insurance-management, administration, and domiciliation services to SG and other companies in Luxembourg.

There are no material differences between the scope of the group used for the consolidated financial statements and the scope for the consolidated data in Solvency II.

All Stonefort Group’s operating entities are subject to the Solvency II legislation for both solo and Group reporting. The accounting and consolidation-based method, like the Lux-GAAP and IFRS consolidation methods, is used to consolidate these Solvency II entities. Solvency II entities are consolidated line-by-line in the Solvency II balance sheet whereas intra-group transactions between Solvency II entities have been eliminated.

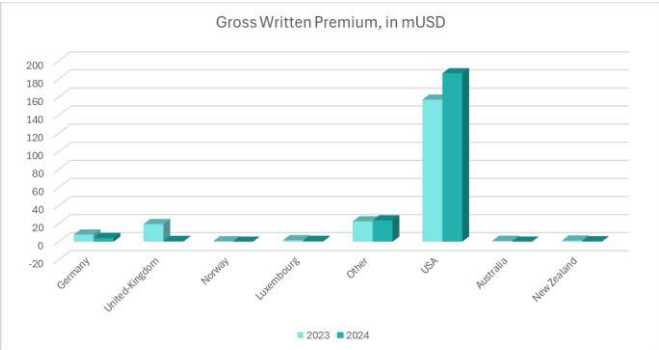
A.2. Underwriting Performance

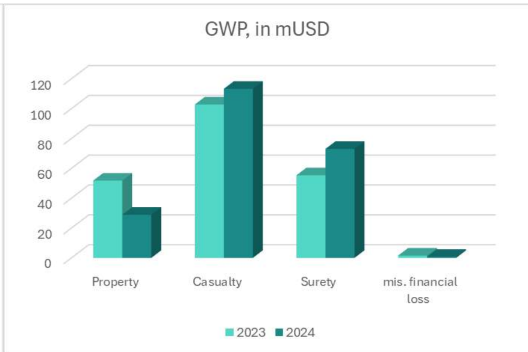
A.2.1 Underwriting income and expenses

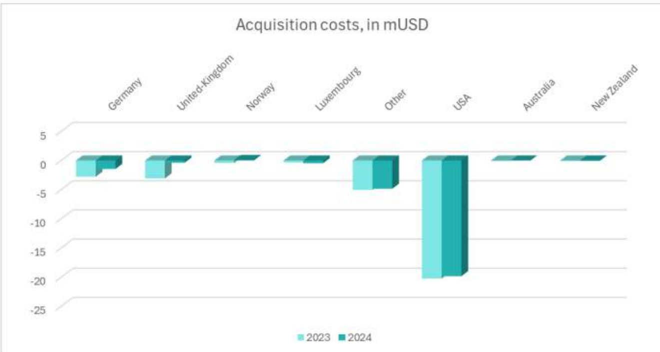
SIH is not directly involved in any underwriting activity. However, it is indirectly involved in underwriting via its ownership of its two subsidiaries engaged in such activity, being: STI and STRe whose figures are shown below.

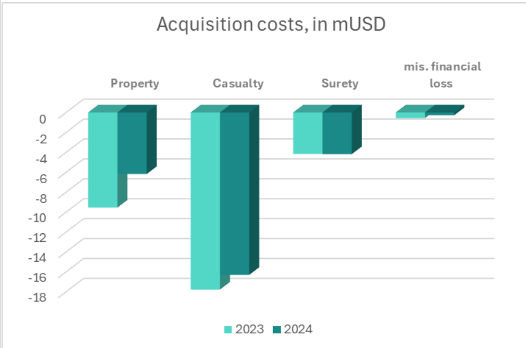
Stonefort Reinsurance S.A.

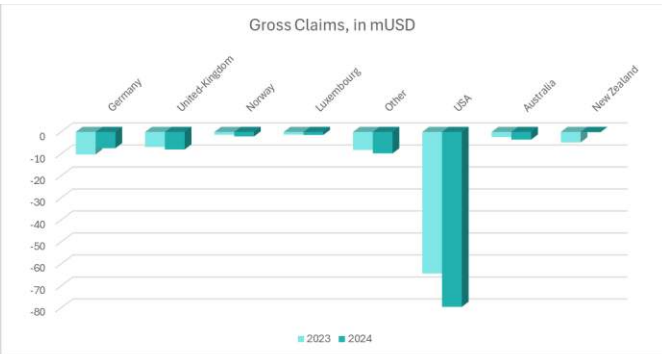
Below are the income, expenses and claims figures for STRe, gross of reinsurance, for the years 2023 and 2024, split by country and by Line of Business, in mUSD.

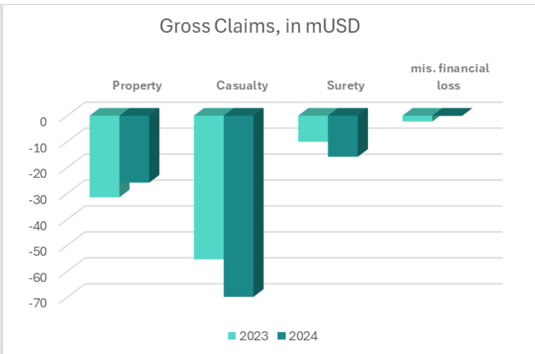








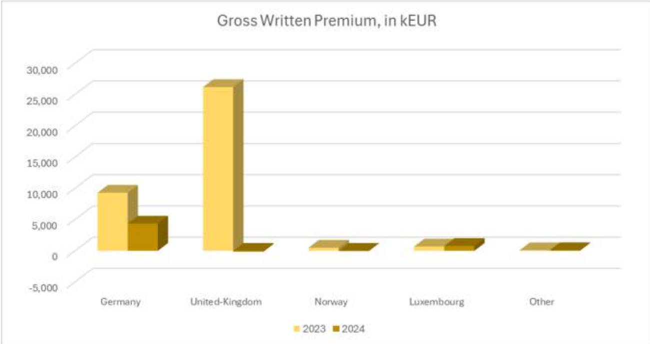


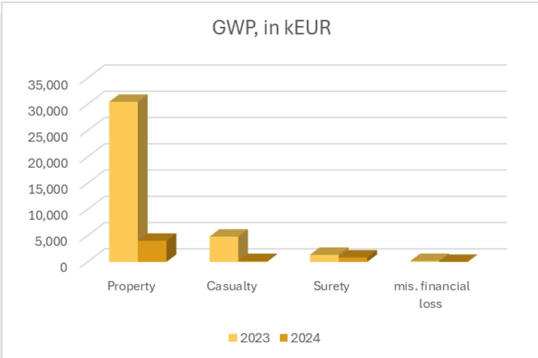


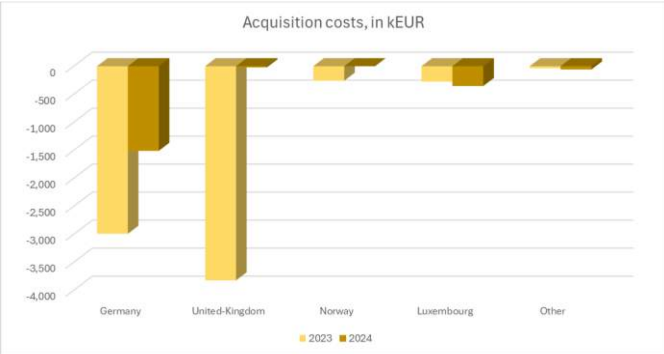
STRe (and thus SIH) has the main part of its activity located in the United-States, where the main part of the business is underwritten.

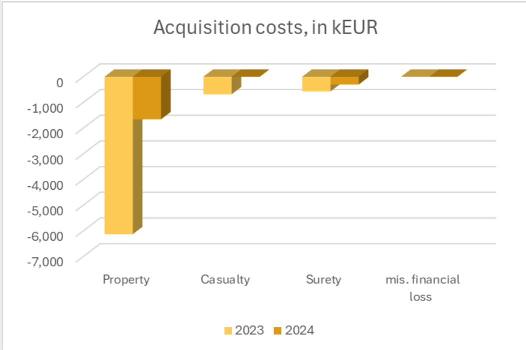
Stonefort Insurance S.A.

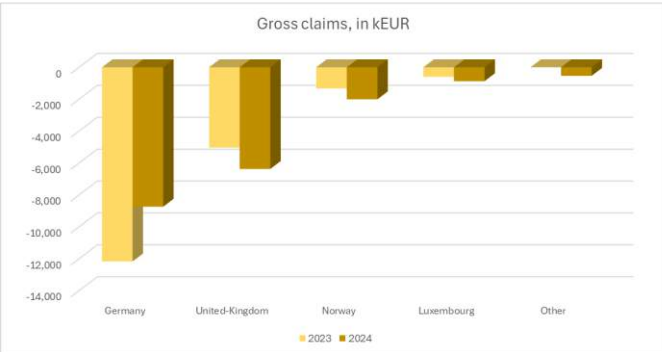
Below are the income, expenses and claims figures for STI, gross of reinsurance, for the years 2023 and 2024, split by country and by Line of Business, in kEUR.

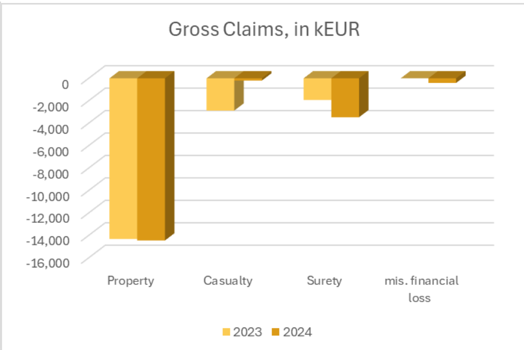












Before being put into run-of, STI had the main part of its activity located in the United Kingdom, where the main part of the business is underwritten.

A.2.2 Analysis of the underwriting performance

SIH underwriting subsidiaries' performance can be analysed as follows:

Stonefort Reinsurance S.A.

Stonefort Reinsurance S.A. (in mUSD)	31/12/2023	31/12/2024
INWARDS		
Gross Premiums	210.74	216.02
Reinstatement premium	0.72	-0.05
Change in UPR	-6.59	2.68
Earned Premiums	**204.87**	**218.65**
Acquisition costs	-32.08	-27.00
Change in DAC	-1.42	-2.94
Operating expenses	**-33.51**	**-29.93**
Losses paid	-100.49	-113.09
Change in OCR	-28.57	3.88
Change in IBNR	-19.04	-12.59
Change in IBNER	-3.18	-11.92
Change in ULEA	-0.82	-1.64
Losses recoveries	1.31	1.49
Losses OCR recoveries	4.08	0.06
Claims incurred	**-146.70**	**-133.80**
Profit commissions	**-0.18**	**-0.24**
Change in other technical provisions (URR)	**1.03**	**0.58**
Total insurance result, inwards	***25.50***	***55.26***
OUTWARDS		
Gross Premiums	-24.68	-2.01
Change in UPR	-2.06	-10.61
Earned Premiums	**-26.74**	**-12.62**
Acquisition costs	6.39	3.44
Change in DAC	1.03	2.33
Operating expenses	**7.41**	**5.78**
Losses paid	11.63	12.49
Change in OCR	14.24	2.66
Change in IBNR	4.99	-12.34
Change in IBNER	1.70	1.08
Losses recoveries	-0.71	-0.73
Losses OCR recoveries	-4.36	-0.05
Claims incurred	**27.49**	**3.12**
Change in other technical provisions (URR)	**0.11**	**-0.61**
Total insurance result, outwards	***8.27***	***-4.34***
Net insurance result (Lux-Gaap)	**33.78**	**50.92**

The premiums earned, net of reinsurance, have increased in 2024 compared to 2023, partly compensated by higher net incurred claims. The net operating expenses have slightly decreased in 2024 as compared to 2023.

Overall, the net technical result is higher in 2024 than in 2023 (respectively 50.9 mUSD vs 33.8 mUSD).

Stonefort Insurance S.A.

Stonefort Insurance S.A. (in kEUR)	31/12/2023	31/12/2024
INWARDS		
Gross Premiums	36,784	5,027
Change in UPR	3,908	16,635
Earned Premiums	**40,692**	**21,661**
Acquisition costs	-7,380	-1,884
Change in DAC	-1,823	-3,138
Operating expenses	**-9,203**	**-5,022**
Losses paid	-20,439	-20,037
Change in OCR	-17,281	-8,443
Change in IBNR	-7,169	4,894
Change in IBNR Inflation	-360	360
Change in IBNER	-3,263	-11,770
Change in ULEA	-7,458	1,359
Losses recoveries	1,316	1,510
Losses OCR recoveries	3,455	599
Claims incurred	**-51,199**	**-31,528**
Profit commissions	**-1,428**	**-1,627**
Change in other technical provisions	**-3,456**	**6,937**
Total insurance result, inwards	***-24,594***	***-9,579***
OUTWARDS		
Gross Premiums	-28,086	-4,400
Change in UPR	-4,646	-11,548
Earned Premiums	**-32,732**	**-15,949**
Acquisition costs	5,954	1,800
Change in DAC	2,090	2,559
Operating expenses	**8,044**	**4,358**
Losses paid	17,392	17,509
Change in OCR	17,176	7,828
Change in IBNR	4,730	-3,579
Change in IBNR Inflation	356	-356
Change in IBNER	2,890	7,117
Losses recoveries	-1,200	-1,379
Losses OCR recoveries	-3,567	-591
Claims incurred	**37,777**	**26,549**
Change in other technical provisions (URR)	**-1,010**	**-463**
Total insurance result, outwards	***12,079***	***14,495***
Net insurance result (Lux-Gaap)	***-12,515***	***4,916***

The premiums earned, net of reinsurance, decreased of about 2.2 million EUR between 2023 and 2024. However, the net incurred claims and the net operating expenses were lower in 2024 than in 2023, resulting in a significant higher technical result in 2024 than in 2023 (respectively about 4.9 million EUR vs -12.5 million EUR). Indeed, in 2024, most of the expenses were compensated by the release of the release of the same amount of the provision for all the future foreseeable costs.

A.3. Investment Performance

SIH and wholly owned subsidiaries

The investment performance of SIH is directly attributable to the investment performance of its subsidiaries, namely STRe and STI.

STRe is using Steinfort Multi-Asset Fund SICAV-SIF (SMAF) as main investment vehicle to achieve its investment objectives. Since January 2024, following the run-off, STI has been managing its own portfolio of European bonds and treasury operations.

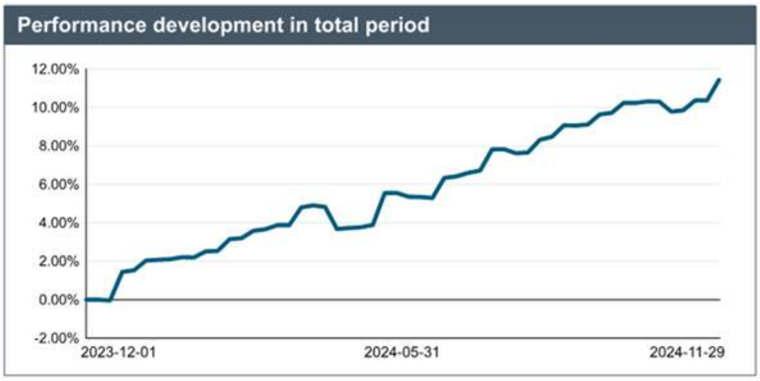
The investment objective is to achieve a reasonable return on investment with an acceptable minimum investment risk. The investment activity is driven by an investment policy and a Strategic Asset Allocation (SAA) recommended by the investment team of Stonefort Group and approved by the Boards of STI and STRe.

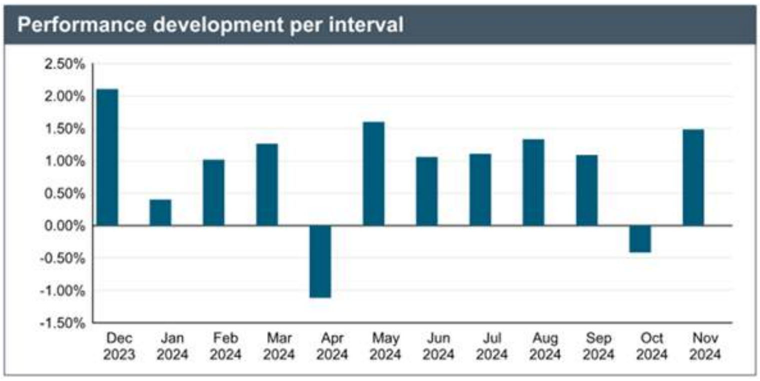
The SAA is defined separately for STRe and STI according to the business activities, capitalization level and risk appetite. The SAA resulted in the maintenance of a diversified portfolio which covers all major asset classes and is regularly monitored against industry benchmarks. To accomplish this goal, Stonefort Group works closely with its investment advisors and external investment managers.

Steinfort Multi-Asset Fund SICAV-SIF

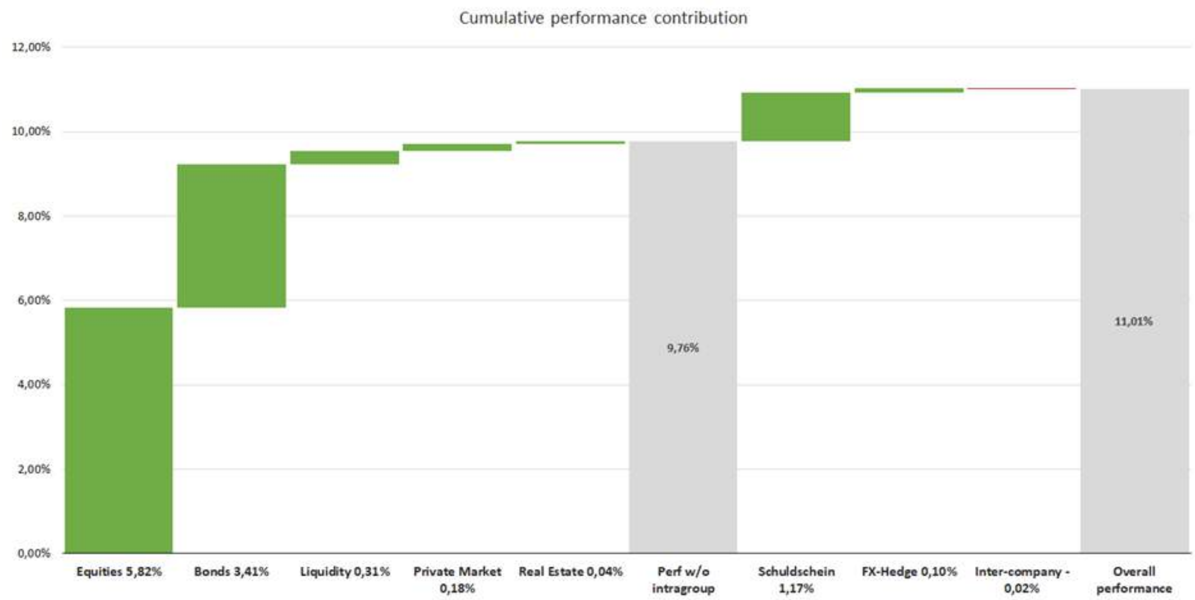
SMAF's 2024 financial year started on 1 December 2023 and ended on 30 November 2024. As of 30 November 2024, SMAF had a total net asset value of 1.1 bUSD.

The time-weighted performance of SMAF was 11.43%. The development was as followed:





The following chart shows the cumulative performance contribution (not time weighted) across asset classes:



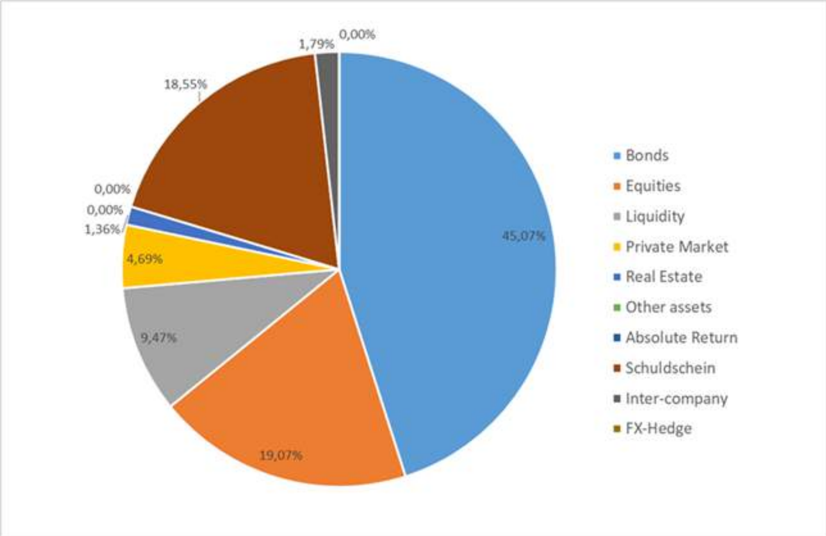
Commentaries on investment performance:

- At the beginning of 2024, most strategists anticipated a gradual slowdown in the US economy, with expectations of early Federal Reserve rate cuts. Instead, the economy remained resilient, supported by strong labour markets and robust corporate earnings. Inflation moderated but remained above target, leading the Fed to maintain a cautious approach to policy easing.
  US equities continued their strong performance, driven by sustained earnings growth in large-cap technology stocks and improving investor sentiment. The S&P 500 reached new highs, supported by a broadening market rally beyond the top technology names that dominated 2023. AI-driven innovation remained a key investment theme, reinforcing our focus on high-quality, high-growth technology leaders.
  Global markets saw mixed results. European equities posted moderate gains, supported by stabilizing inflation and improving economic conditions, while Chinese markets remained under pressure due to structural economic concerns. We maintained our cautious stance on China.
  Fixed income markets experienced notable volatility as shifting rate expectations impacted bond yields. Our conservative portfolio positioning, with a strong allocation to short-duration US Treasuries and high-quality corporate bonds, continued to provide resilience.
- All asset classes returned positively totalling 11.01%. Equities were the best contributor 5.82%, followed by Bonds 3.41% and Intra Group Loan 1.25%. Currency effect slightly reduced the total performance by -0.03% to the total performance. Excess liquidity was placed as monthly term deposits to benefit from attractive interest rates.
- Heading into 2025, risks remain, particularly around inflation persistence, geopolitical uncertainty, and potential policy missteps. Our investment approach remains disciplined, prioritizing quality, liquidity and risk management to navigate through the evolving market conditions.

Reflecting the above-mentioned performance, the annual accounts as of 30 November 2024, reported a profit of 110.7 mUSD for the accounting year. This result comprises:

- 39.9 mUSD of income (mainly interests and dividends received)
- -2.2 mUSD of expenses
- -0.3 mUSD of realised gains and losses on investments
- 73.3 mUSD of variation of unrealised gains and losses on investments.

Portfolio allocation in terms of asset class as of 30 November 2024 is as follows:



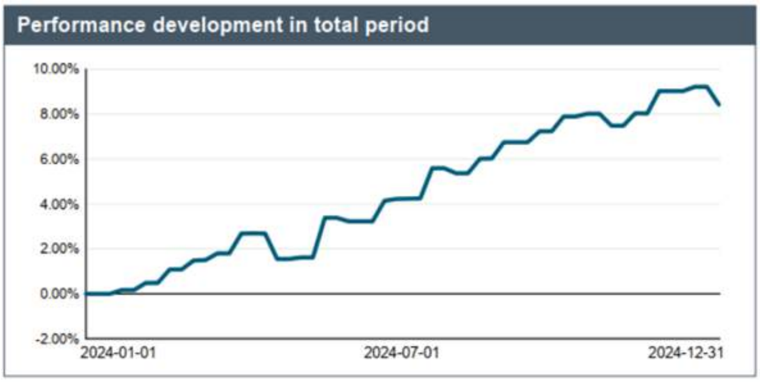
Stonefort Reinsurance S.A.

The SAA for STRe approved by the Board in June 2024 targeted a long-term return of 5.25% with a volatility of 8.7%, considering the risk appetite of not more than 12.6% devaluation in a year at 95% confidence level.

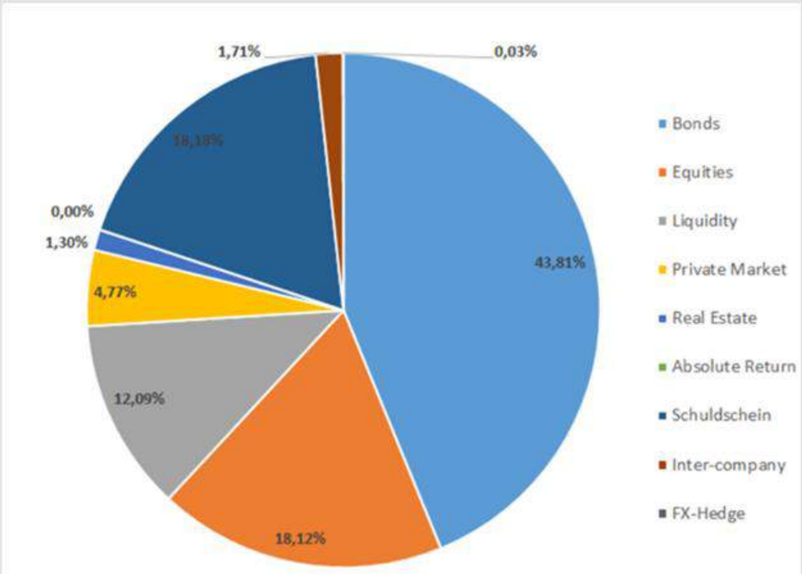
STRe’s 2024 financial year started on 1 January 2024 and ended on 31 December 2024. As of 31 December 2024, STRe participation in SMAF amounts to a fair value of 1.1 bUSD.

The time-weighted performance of STRe’s total investment portfolio was 8.43%, mostly driven by its participation in SMAF (8.32%) and a minor positive performance due to the cash optimization (0.10%).

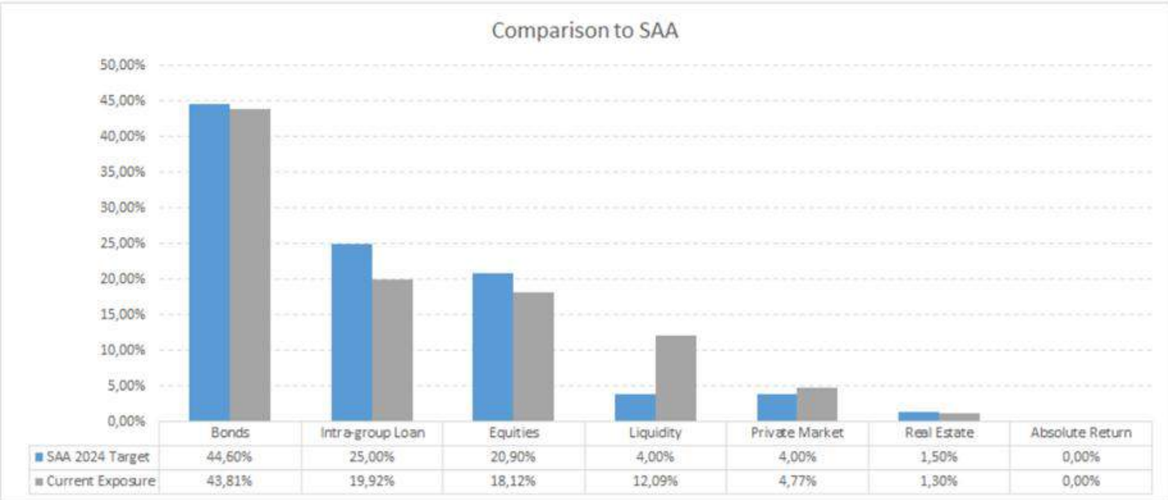
The development was as followed:



Portfolio allocation in terms of asset class as of 31 December 2024 is as follows:



Comparison of the STRe's holdings as of 31 December 2024 (applying a look-through in SMAF) to its SAA shows a decent alignment for most asset classes with a notable overweight in liquidities. This is mainly due to SMAF tactically holding more cash to benefit from high interest rate from money markets instruments such as term deposits.



Investment income comprises dividends, interests, and other income receivables, realised as well as unrealised gains and losses on investments. The table below is an extract from the annual report:

(in USD)	2024	2023
Investment income		
▪ Income from other investments	1,367,865	370,067
	1,367.865	370,067
Investment charges		
▪ Investment management charges, including interest	(11,699)	(13,799)
	(11,699)	(13,799)

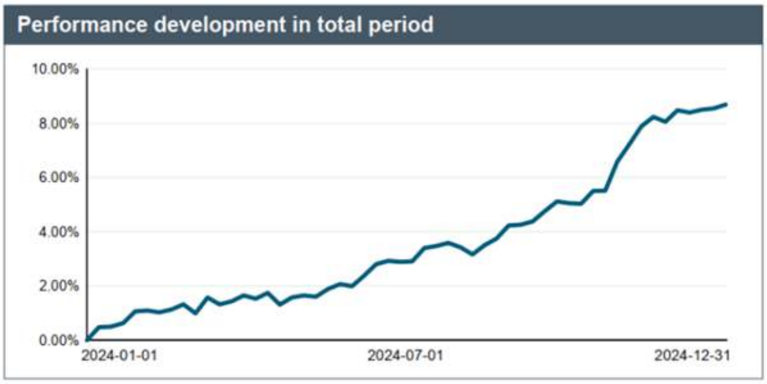
Stonefort Insurance S.A.

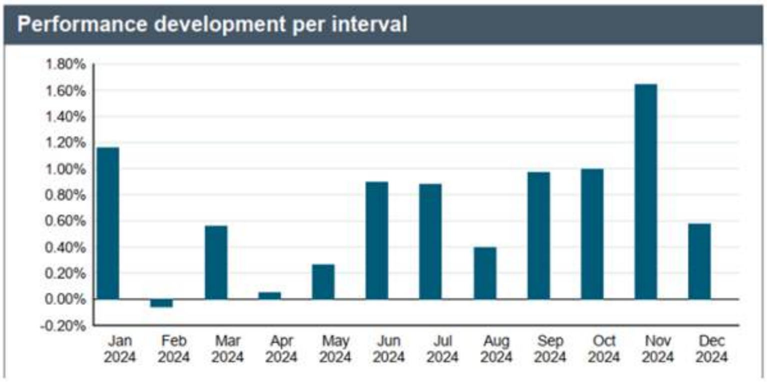
The SAA for STI approved by the Board in February 2024 targeted a long-term return of 3.3% with a volatility of 3.7% and an annual VaR of -3.8% at 95% confidence interval.

STI's 2024 financial year started on 1 January 2024 and ended on 31 December 2024. The investment of STI in SMAF was totally redeemed in mid-January 2024.

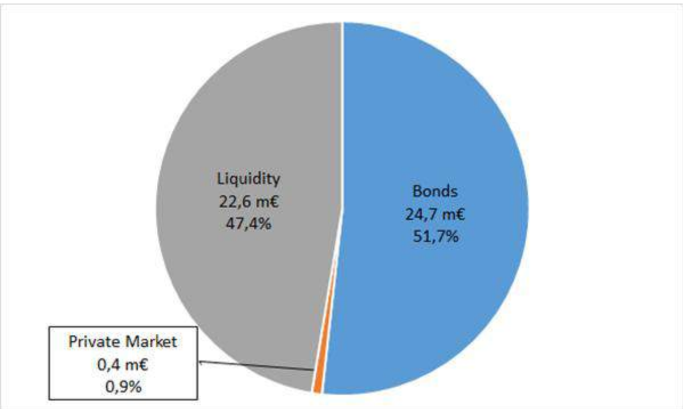
The time-weighted performance of STI's total investment portfolio was 8.69%. Liquidity was the pain driver contributing 6.23% led by efficient cash management which brought significant interest income on term deposits. The European corporate and government bonds contributed 2.11% to the performance. Currency effects were notable for the period, contributing 3.51% to the performance driven by positive FX return from assets denominated in GBP (4.77% appreciation against EUR).

The development was as followed:

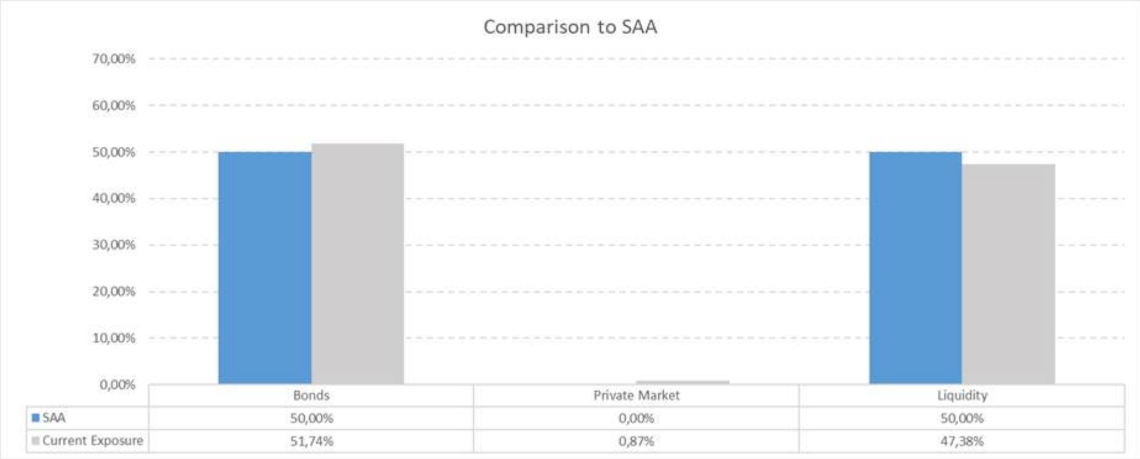




Portfolio allocation in terms of asset class as of 31 December 2024 is as follows:



Comparison of the STI's holdings as of 31 December 2024 to current SAA shows adequate alignment.



Investment income comprises dividends, interests, and other income receivable, realised gains and losses on investments and unrealised gains and losses. The accounts for 2024 show the following details:

(in EUR)	2024	2023
Investment income		
▪ Income from other investments	1,584,499	536,369
▪ Value re-adjustment on investments	922,581	2,398,546
	2,507,080	2,934,915
Investment charges		
▪ Investment management charges, including interest	(99,807)	(33,989)
▪ Value adjustments on investments	(133,497)	(95,287)
▪ Losses on the realization of investments	(651,290)	(866,682)
	(884,595)	(995,957)

A.4. Performance of other activities

The revenues of Stonefort Captive Management S.A. (SCM) are derived from the services rendered to Stonefort Insurance S.A. (STI), Stonefort Reinsurance S.A. (STRe), Steinfort Multi-Asset Fund SICAV-SIF S.A. (SMAF), Stonefort Insurance Holdings S.A. (SIH) and other third-party companies.

The revenues of SIH are derived from the ones from STI, STRe and SCM.

Stonefort Group does not perform any other activity than those mentioned above.

A.5. Any other information

There is no additional information to add at this juncture.

B. SYSTEM OF GOVERNANCE

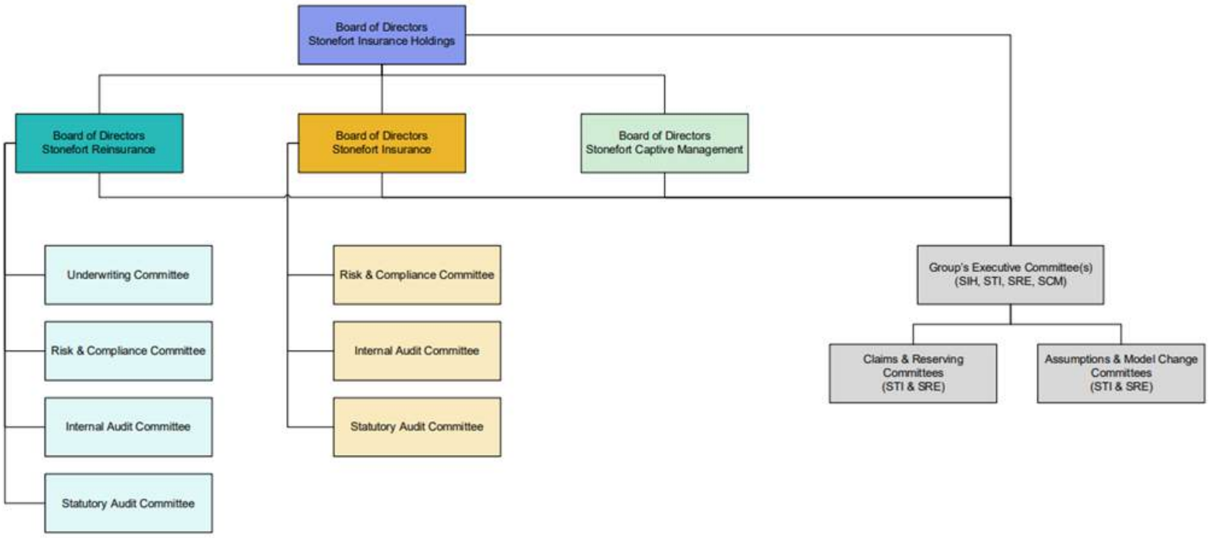
B.1. General information on the system of governance

SG is committed to the highest standards of corporate governance commensurate with the business risks, size, nature of clients and complexity of SG's operations.

The system of governance section of this report sets out information regarding the system of governance in place within SG. This includes a description of SG's Boards for each of its respective operational entities, executive committees, and a description of the roles, responsibilities, and governance of SGs key functions of Risk Management, Actuarial, Compliance, and Internal Audit.

In the course of 2024, SG has further strengthened its governance framework through a comprehensive overhaul of its Group Governance Policy, with a corelating Delegation of Authority matrix flowing from the SG Boards, revised Terms of Reference for SG's board and management committees. The aim is to further enhance a robust governance and control framework, including appropriate levels of authority, accountability, responsibility, oversight and challenge. To support this, SG uses a 'three lines of defence' model.

SG's governance architecture:



B.1.1 The Boards of Directors

SG's entities are governed by Boards which are responsible for leadership and control, setting the strategic direction, promoting the success of the Company and exercising oversight. The Boards operate within their respective Terms of Reference and according to established principles and requirements of good governance. They meet each at least four times a year and receive sufficient and timely information to ensure that the individual Boards and Directors can fulfil their corporate and individual responsibilities. Their mandates are renewed annually at the Annual General Meeting of the respective SG entities.

As part of the strengthening of the governance of the SG entities in 2024, the executive board members of SIH, with the exception of the Chief Executive Officer of SG, resigned, followed by the appointment of one non-executive director and one independent director. As at 31 December 2024, the composition of the SG's Boards of Directors is as follows:

Stonefort Insurance Holdings S.A.: The Board of SIH consists of three members: one Executive Director, who is the Chief Executive Officer of SG and also the chairman, one Non-Executive Director and one Independent Director.

Stonefort Insurance S.A.: The Board consists of four members: one Executive Director, who is the Dirigeant Agréé and Chief Executive Officer of STI, two Non-Executive Directors, one of whom is the Board's Chairman, and one Independent Director.

Stonefort Reinsurance S.A.: The Board consists of five members: one Executive Director, who is the Chief Executive Officer of SG, three Non-Executive Directors, one of whom is the Board's Chairman, and one Independent Director. A new independent Board member has been appointed in March 2025.

Functioning of the Boards

Board Responsibilities

The role of the Board of the respective SG entities is to be collectively responsible for promoting the long-term sustainability of the respective Company, generating value for shareholders in a manner which also allows it to discharge its responsibilities to its stakeholders whilst maintaining compliance with legal and regulatory requirements.

The Boards sets the purpose, strategy and values of the respective company and seeks to ensure that the culture within the company is aligned with these. The Boards are also responsible for setting each SG entity's risk appetite and satisfy themselves that financial controls and risk management systems are robust, while ensuring the entities are adequately resourced.

They also ensure that there is appropriate dialogue with shareholders on strategy and remuneration.

Each Board's responsibilities include taking account of other stakeholders including employees, intermediaries, third party partners, policyholders, and customers. This includes ensuring that an appropriate system of risk governance is in place throughout each SG entity and SG as a whole. To discharge this responsibility, the Boards have established frameworks for risk management and internal control using a 'three lines of defence model' to ensure that each SG entity is managed in accordance with the risk appetite established by the respective Board.

Control Framework

The Boards retain ultimate responsibility for the internal control system and the risk management framework of each SG entity. They review the effectiveness through the establishment of an effective governance and monitoring process. This includes regular reporting and in-depth monitoring of the establishment and operation of prudent and effective controls. SG operates a 'three lines of defence' controls framework whereby the business implements first line controls so as to ensure that the front-line business units comply with the requirements set by the Board regarding risk appetite and control. The Compliance and Risk Management functions undertake monitoring to provide second line assurance that these controls are effective, meet the expectations of our regulators and are in accordance with each entity's risk appetite.

The Internal Audit function provides independent oversight across SG and reports to the Internal Audit Committee of the respective Boards.

Stonefort Group Three Lines of Defence Model:

The diagram below sets out the structure of SG's three lines of defence model.

***First line*: Management Monitoring**

Management is responsible for implementing and monitoring the system of internal controls to ensure key business objectives are achieved and for complying with the risk appetite and controls set by the respective Board. Collectively the first line of defence is responsible for the day-to-day management of risk, including the identification and assessment of risks and controls.

***Second line*: Risk and Compliance functions**

The Risk function is accountable for developing the Risk Management Framework ("RMF") and for the quantitative and qualitative oversight and challenge of the process to identify, measure, manage, monitor and report ("IMMMR") risk. As the business responds to changing market conditions, customer needs and regulatory requirements, the Risk function regularly monitors the appropriateness of the company's risk policies and the RMF to ensure they remain up to date.

The Compliance function supports and advises the business on the identification, measurement and management of its regulatory, financial crime and conduct risks; in this regard the Compliance function acts as part of the first line of defence. Compliance also monitors, evaluates, and provides assurance on the effectiveness of the first line controls and therefore, also acts as part of the second line of defence. In addition, Compliance is also accountable for monitoring and reporting on the performance of the individual SG entities against the conduct risk metrics agreed by the respective Boards.

These second line's functions are the *Control Functions*.

***Third line*: Internal Audit**

This function provides independent and objective assurance on the robustness of the RMF and the appropriateness and effectiveness of internal controls to the respective Internal Audit Committees and the respective Boards.

Remuneration

The remuneration system reflects the vision and values of SG's compensation approach, defines the pillars of compensation and corporate as well as organizational governance structures and processes, details total compensation elements and provides details on the incentive systems and benefits.

All staff members are in principle eligible to all or part of the following elements of the remuneration package, depending on their responsibilities, grade, and specific work location:

- Basic annual fixed salary, which is determined based on the staff member's role, experience, and skills.
- A range of ancillary benefits as per local practices (such as luncheon vouchers, standard pension schemes aligned with local laws and market practices, which do not create any incentive for risk taking, death insurance, mobile phone, company car, etc.).

- An individual variable component linked to performance, in the form of cash or financial instrument.

The payout is determined based on a combination of business performance and the achievement of the personal objectives, with discretion on SG for downward adjustments of awards to account for exposure to current and future risks, considering the overall SG risk profile and the cost of capital.

A balanced ratio between fixed and variable remuneration is ensured so as to prevent any excessive risk taking through increasing and incentivizing the variable component. The fixed component of remuneration shall represent a sufficiently high proportion of the total remuneration to avoid an overly dependence on the variable components.

Independent directors receive a basic annual fee in respect of their Board duties. Further fees are paid for membership and, where appropriate, chairing Board committees. Fees are reviewed annually considering market data and trends and the scope of specific Board duties. Executive and Non-executive employed by SG and/or HOCHTIEF group entities are not separately compensated in respect of their Board duties.

Material transactions with direct or indirect shareholder entities, shareholder controllers, persons who exercise significant influence, board members or senior executives

SG on 31 December 2024 had not recorded any material transactions with some persons who exercise a significant influence on SG or members of the respective Boards.

STRe in particular enters on a regular basis into transactions with group entities of SG’s sole ultimate shareholder HOCHTIEF AG in the normal course of business. Such transactions are mostly reinsurance treaties between STI and STRe and the reinsurance programmes relating to HOCHTIEF AG’s business interests in the US construction sector.

B.1.2 The Stonefort Group Executive Committees

Each entity of SG draws its executive functions based on delegation of authority from the Boards of the respective SG entity to the respective Executive Committee of the SG entity, consisting of a Managing Director (CEO)/Authorised Manager (Dirigeant Agree) that is supported by a Chief Operating Officer, a Chief Financial Officer, a Chief Legal Officer an, where appropriate, a Chief Commercial Officer with responsibility for the respective entity. These executive functions are represented/bundled in the group’s Executive Committee(s) that steer(s) the overall activities of SG’s operations. The respective Executive Committee(s) are also responsible for implementing the strategy defined by the respective Boards and ensuring that the organizational structure put in place supports objectives while ensuring that risks are identified and controlled. The distribution of responsibilities amongst the Executive functions according to their competencies enables SG to coordinate and manage the different group entities with the appropriate knowledge to conduct business in the best possible manner.

The Group’s Executive Committee(s):

- manage the affairs of the respective SG entities in accordance with their strategic objectives and policies and ensure the effective and efficient operation of the company.
- allow the respective Dirigéant Agréé to develop and monitor the business performance of the respective SG entities with the assistance of the Senior Executives of the entities.
- report to the respective SG entities’ Boards and enable the latter to control the effectiveness and use of their respective authorities that they have delegated.

B.1.3 Board Specialised Committees

Board special committees are established within the wholly owned subsidiaries. These committees perform an advisory role, issuing opinions and making recommendations to the Board of the Holding and its wholly owned subsidiaries and support the internal control system of SG. These Committees meet as often as circumstances require.

At the end of 2024, SG had in place three (3) board appointed special committees set up each at STRe and STI level:

Risk and Compliance Committees (RCC):

These committees are responsible for the second level of controls functions and coordinate the engagement of the internal audit function (outsourced).

In respect of Risk Management, the RCC is responsible for overseeing the management of all aspects of the SG entity’s risk exposures. The committee's role is to provide guidance and advice on the identification, assessment, measurement, and management of risks that may impact the SG entity’s financial performance, reputation, or regulatory compliance.

The RCC’s scope of work covers all areas of the SG entity’s operations that may pose a risk, including but not limited to credit risk, market risk, liquidity risk, operational risk, insurance risk, regulatory risk, and other emerging risks.

Regarding Compliance, the RCC of the SG entity is responsible for ensuring that the SG entity’s operations comply with all applicable legal and regulatory requirements. The RCC’s role is to provide guidance and advice on the development and implementation of effective compliance programs to manage the risks associated with non-compliance. The committee's scope of work shall cover all areas of the SG entity’s operations that may pose a compliance risk, including but not limited to regulatory compliance, financial crime prevention, data protection, and market conduct.

Internal Audit Committees (IAC):

These committees are responsible for the second level of controls functions and coordinate the engagement of the internal audit function (outsourced).

The Committees are responsible for the following aspects:

- Assist the Boards of SG entities in their oversight of the integrity of the reporting relating to internal audit and internal controls to meet its responsibilities.
- Monitor, on behalf of the Boards of SG entities, the effectiveness and objectivity of internal audit and internal control.
- Assess, on behalf of the Board, the effectiveness of the key controls’ framework
- Approve the triennial internal audit plan and monitor the performance
- Review the outsourcing of material activities monitoring

Statutory Audit Committees (STAC) – STRE and STI

The Committees are responsible for the following aspects:

- The statutory audit activities of the respective SG entities generally.
- Ensuring the independence of the statutory auditors.
- Supporting the respective Boards of Directors in their oversight of the integrity of the reporting that relates to the statutory audits to meet its responsibilities.
- Monitoring, on behalf of the Boards of Directors, the effectiveness and objectivity of the financial audit.

Each Committee operates under defined terms of reference and reports to the Board. Each committee appoints a chairman and follows specific procedures. Decision-making remains the exclusive responsibility of the Boards.

B.1.4 The Solvency II functions

Within risk governance, the key functions are organised in accordance with Solvency II regulation and play an important role in terms of checks and balances in relation to the decision-making process of the Executive Management. With the exception of the Internal Audit function, the key functions are serviced through SCM for the Solvency II SG entities.

The Solvency II key functions are:

- Actuarial function.
- Risk Management function.
- Compliance function.
- Internal Audit function

The internal audit functions for the SG entities are exercised by a non-executive member of the respective Board which control the internal audit services outsourced to the Corporate Audit department of SG's ultimate 100% shareholder, HOCHTIEF AG, in partnership with Ernst & Young, Luxembourg.

The four Solvency II key functions are independently positioned within the respective SG entities. The Solvency II key functions participate in the Board specialised committees. All Solvency II key functions have direct communication lines with the respective Boards or via the specialised committees. Executive Management ensures that all monitoring policies issued by control functions are consistent with each other.

B.2. Fit & proper requirements

Fit and proper requirements are set for persons who effectively run SG and its regulated subsidiaries, and other key functions that contribute to a sound business operation and promote the stability and integrity of SG and its stakeholders as well as market confidence. These requirements are further detailed in SG's Fit and Proper Policy.

B.2.1 Specific Requirements Concerning Fit and Proper

In accordance with Section 2 – System of governance (Article 72 and 73) of the Law of 7 December 2015 on the insurance sector, individuals who are performing roles where they are considered to effectively run the undertaking or have other key functions (as defined under Solvency II) are required to be assessed for their fitness and propriety at appointment and on an on-going basis by the respective SG entities.

The individuals who are performing a role that is considered to effectively run the undertaking or is any other key function are required to be assessed for their fitness and propriety at appointment and on an on-going basis by SG.

Assessing a person's fitness and propriety includes an assessment of:

- Their honesty, integrity, and reputation.
- Their professional qualifications, knowledge and experience are adequate to enable sound and prudent management; and
- Their financial soundness.

The respective Boards identify the skills and experience that are required at Board level, including the appointments of executive directors or independent or non-executive directors, so as to ensure the relevant diversity, experience, skills, and knowledge required for effective oversight and challenge.

B.2.2 Polices and Process for assessing fitness and propriety

To ensure that SG identifies and recruits appropriate people to perform the roles which are key and/or are considered to effectively run the undertaking, the individual is assessed for:

- Fitness: skills and experience must be adequately matched to the role they are being employed to undertake.
- Propriety: checks are in place to ensure that an individual is honest, of good reputation, has integrity and is financially sound.

An adequate level of screening is applied to all employees. Where an individual performs a role that is required to be approved by the CAA, a criminal record extract is required by the authorities of the country of predominant residence over the last 5 years if different to the individual's current place of residence. Additionally, for individuals performing an executive function subject to a licence or a Solvency II key function role, a declaration of honour confirming the individual has not previously been declared bankrupt is required to be made before a notary.

Fit and Proper assessments are carried out on an annual basis, although it is made clear to individuals that should they consider that they may have incurred a breach of the requirements, it is their responsibility to report this to HR immediately.

B.2.3 Culture and on-going monitoring

Within SG the importance of fitness and propriety is reinforced by the culture set by the Board and this is expressed

through:

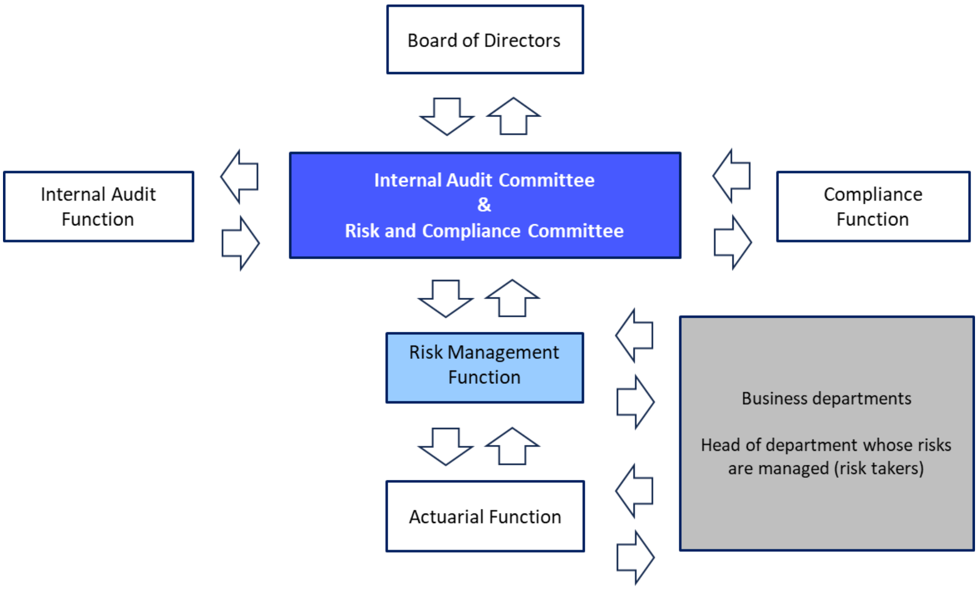
- Mandatory training that all staff need to complete on an annual basis,
- Assessment of fitness to perform the role through the on-going performance management discussions,
- Ability for individuals to report where they consider there are barriers to them being able to perform their role such as not being provided with sufficient time or staff or where they have identified a training need.

B.3. Risk Management System including the own risk and solvency assessment

B.3.1 Risk Management System

Risk governance

Risk management is a core management requirement and integral part of day-to-day operations and of the decision-making process.



1. The *Risk Management function* ensures the effectiveness of the Risk Management System. The Risk Management System includes the policies, processes and reporting required to continuously identify, assess, control, monitor and report on new and evolving risks, on an individual and aggregated basis, and their interdependencies.

2. The *Risk and Compliance Committee* is established to perform an advisory role, issuing opinions, and making recommendations to the Board of Directors ("BoD") regarding the risk management framework. The committee reviews the implementation of the risk strategy and mitigation actions and monitors risk tolerance and review risk results.

3. The *BoD* carry responsibility for the conduct and oversight of the business and sets strategy and risk appetite. It is responsible for the potential set up of mitigation measures and the validation of the ORSA report

4. The *Internal Control* function is responsible for overseeing the maintenance of the internal control system.

5. The *Internal Audit function* is responsible for independent and objective reviews and assessments of the business activities, operations, financial systems, and internal accounting controls.

6. *All individual employees* play their part in managing risk and staff at all levels are responsible for understanding and implementing risk management principles and practices in their work areas. The department heads are responsible for applying agreed risk management policies and strategies in their area of responsibility and are expected to be involved in the risk management process.

The three lines of defence model is exposed under the section B.1.1.

<u>Risk management process</u>

The risk management process performed by Stonefort Group is presented and briefly explained below:

The four steps of the risk management process i.e., risk identification, risk assessment, risk control and risk monitoring & reporting are carried out for individual risks. For an effective risk management process a continuous exchange of information between the risk owners, the Risk Management function and the BoD must be ensured.

Each step of the risk management process is described hereafter.

Risk Identification

The aim of the risk identification is to obtain a complete overview of all the material risks that the undertaking is exposed to.

This phase is a combination of two approaches:

1) The **Top-Down** approach. This approach is also referred to as the "*Top-10 risks assessment*". This annual exercise of top-10 risks assessment is carried out by the ExCo members in presence of the Risk Management function. These identified risks are considered as the most significant risks for Stonefort Group and of equal importance. They are therefore not classified in the Severity and Frequency Assessment matrix. Together, they give an overall view of the exposure to the greatest macro-risks and allow the identification of the areas where the Risk and Compliance Committee and the BoD should focus with higher priority.
2) The **Bottom-Up** approach: Regular workshops and interviews with the different operational teams are organized to identify all kind of risks such as - but not limited to - financial, underwriting, reputational, legal… The risks owners provide the information on the basis of their experience and skills as well as their knowledge of specific features of their business area, such as historical losses, legal framework, Internal Audit findings…; For the pure operational risks, this bottom-up approach is complemented by an incident reporting process.

Risk Assessment

Once the risks have been identified and properly described, a qualitative and/or a quantitative assessment is carried out for each risk individually. This risk assessment serves to complete the overall risk profile of the undertakings.

For the Top-Down approach, as mentioned above, the risks being considered of equal importance, the assessment is qualitative and consists of a description of the risk materialization's consequence. For the top-10 risks, the categorization will systematically be "very high" (red category) and an action plan to mitigate the risk will be put in place, as part of the control phase (see sub-section hereafter).

For the Bottom-Up approach, each residual risk is assessed in terms of impact and probability of occurrence. The assessment of the impact ("severity assessment") is an estimate of the different impacts on the achievement of Stonefort' objectives. The assessment of the probability of occurrence ("frequency" assessment) is an estimate of the factors that make the risks likely to occur. These can be internal or external factors. This assessment considers the processes and controls that are in place to mitigate the risk. The residual risk assessment is the one resulting from an annual Risk and Control Self-Assessment (RCSA) exercise.

For the operational risks and the Information and Communication Technology (ICT) risks, only the two or three highest, most probably classified as “very high” or “high”, are retained as part of the global Risk Cartography. More specific Risk Cartographies, specific to all identified and assessed operational risks and ICT risks, are performed by the operational risk manager and the CISO respectively. The Severity and Frequency Assessment matrices are aligned.

For the two or three most significant (severe and frequent) operational risks that are integrated to the global Risk Cartography, some stress testing scenarios are developed on an annual basis to quantify how much the materialization of these operational risks could cost and see if the capital that Stonefort Group would need to face them is sufficiently covered by the one calculated using the standard formula (operational risk SCR). These stress tests are performed once a year, prior to the ORSA exercise.

Risk Control

The risk control aims to provide a response to the identified and assessed risk (mitigation technique, risk acceptance, consent to potential losses, risk transfer, withdrawal from the activity causing the risk…).

For the “very-high” (red category) risks, a mitigation action plan must be defined. Additionally, for the most severe and frequent operational risks identified, action plans will be determined to reduce the risks or at least contain them within the defined risk appetite, as holding capital is not the only answer to mitigate these big operational risks.

When a risk is subject to treatment, the risk owners are responsible for suggesting and implementing the necessary mitigation measures. An action plan is defined and presented to the Risk and Compliance Committee together with the department(s) exposed to that risk to put in place the required measures. The Risk Management function coordinates the implementation of action plans.

Risk Monitoring and Reporting

The monitoring is the follow-up of the evolution of the identified risks and the re-evaluation (identification and assessment phases) of the risks on a regular basis, at least annually. The risk monitoring also includes the run of some sensitivities and the monitoring of the implementation of the mitigation measures. Depending on the classification of the residual risk level obtained in the assessment phase, annual sensitivities of the Solvency II ratio will be performed for the “high” and “very high” categories that are not already covered by other stress tests. Ad hoc sensitivities (sensitivity to one specific parameter, all other things remaining similar) or stress tests (alternative business scenario), depending on the context, can be performed on an ad-hoc basis in case of development of a new line of activity, in case of emergence of a new high or very high residual risk or in case of a change in the assessment of an existing one leading to one of these categories.

The continuous reporting of the RMS includes the creation of a structured quarterly Risk Report, available to the BoD and the ExCo, for decision-making and their availability allows to improve risk awareness and integrate all risk aspects into operations and business activities.

In addition to the above, a crisis management system is in place to guarantee the continuity of the Company activities following a critical event (natural disaster, IT disaster, property damage, or pandemic). The crisis management system comprises various recovery plans, as for example business contingency plan in case of data loss an external data backup is available or a cash contingency plan. Additional disaster recovery plans are under consideration.

B.3.2 The Risk Appetite Framework

The purpose of the Risk Appetite Framework (RAF) is to support the Board to effectively fulfil its risk oversight responsibilities.

In the context of Solvency II, the implementation of a RAF is essential for managing and aligning an insurance or reinsurance company's risk profile with its strategic goals, regulatory requirements, and financial stability.

The RAF helps Stonefort entities to balance risk-taking with financial stability and regulatory compliance. It provides a structured approach to managing, mitigating, and reporting risks, ultimately safeguarding the Group's solvency and enhancing its resilience to adverse conditions.

Approach

The approach describes below is implemented for each (re)insurance entity of Stonefort Group: STI, STRe and SIH. The risk tolerance is adapted to the context of each company.

Dimensions

The RAF is articulated around five dimensions covering key aspects of Stonefort Group's objectives: capital, earnings, liquidity, operations and reputation.

For the earnings dimension, three sub-dimensions are defined: the *underwriting* profitability, the *markets* profitability and the *overall* profitability.

Dimension	Sub-dimension
Capital	
Earnings	
	UW profitability
	Markets profitability
	Overall profitability
Liquidity	
Operations	
Reputation	

Given the run-off of STI, a limited number of indicators will be followed under the *Earnings* dimension.

Statements and Key Indicators

For each dimension, some qualitative statements and/or Key Indicators (KI) – either Key Risk Indicators (KRI) or Key Performance Indicators (KPI) – are defined.

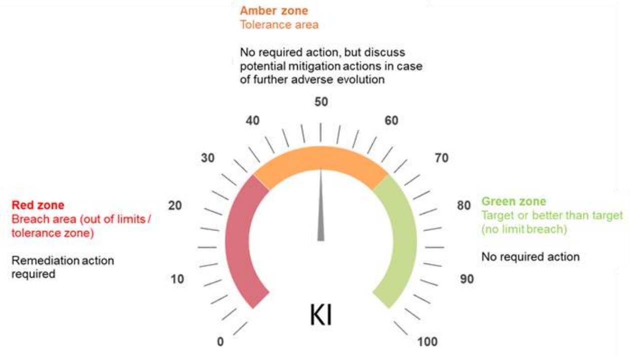
Qualitative statements, target and limits

If a qualitative statement is made, usually, no tolerance level is defined. Any deviation to such a statement is therefore considered as a breach of the risk appetite and remediation action plans must be implemented.

For the KRI and KPI, for which a target level and some limits are defined, a breach must be reported when the monitoring shows that the KI is out of limits and a remediation action must be implemented. Sometimes, the breach can be passive[1], and in that case the remediation action could resume to wait for the breach to resolve naturally or could initiate a change of limit if it continues over many consecutive periods.

[1] An example of passive breach could be the fact that the market risks SCR would outreach its limits because of a favourable market value increase of SMAF.

The deadline to resolve a breach depends on the context of the breach and is therefore decided by the Board simultaneously to when they approve the remediation action plan.



Roles and responsibilities

The risk appetite process and the linked roles and responsibilities are summarized in the illustration hereafter:

On a quarterly basis, the RAF monitoring results will be presented to the ExCo and to the BoD by the Risk Function.

The need of reviewing aspects of the Risk Appetite can emerge and the review can be initiated either by the Risk Function or directly at the initiative of the Board.

Any change to the RAF will be properly documented as part of the Board's meetings decisions as documented in their minutes.

B.3.3 The Own Risk and Solvency Assessment (ORSA) process

The ORSA exercise is considered as an essential part of the Risk Management System. Its main objective is to ensure that Stonefort Group assesses all the risks inherent in its activity and determines its corresponding capital requirements.

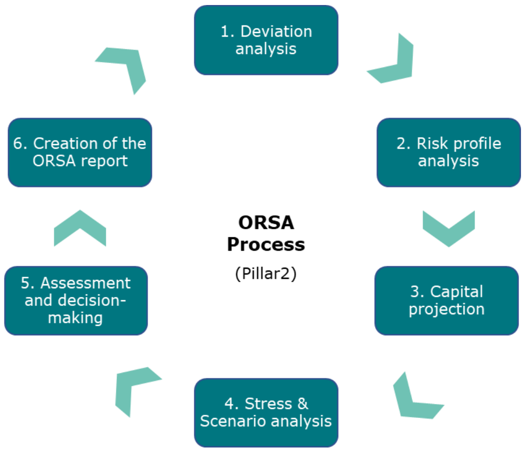
The ORSA exercise shall cover at least the following elements:

- The overall solvency requirement, considering the risk profile, the approved risk tolerance limits and the business strategy of the company.
- Continuous compliance with capital requirements and technical provisions requirements.
- The extend to which the company's risk profile deviates from the assumptions underlying the Standard Formula used by Stonefort Group's undertakings for the calculation of the capital requirements.

The underlying objectives of the ORSA are the following ones:

- to identify and assess the risks that Stonefort Group may face over its 4-year business plan horizon following its business strategy.
- to determine the adequacy of its own funds.
- to ensure that overall solvency requirements are met.
- to ensure the technical provisions can be covered at any time.

The annual set of processes and methodologies performed by Stonefort Group for the ORSA exercise is depicted below:



1. Deviation Analysis

This first step consists in challenging the underlying assumptions of the Standard formula.

The starting point of the deviation analysis is the EIOPA-14-322 document enabling the application of Solvency II Pillar I. This document summarizes the underlying assumptions of the standard formula. These underlying assumptions are compared individually with the risk profile of Stonefort Group and checked for deviations from one another. In addition, it is necessary to examine whether there are further differences between the risk profile of Stonefort Group and the assumptions of the standard formula that are not listed in this document.

If the cumulative effect of the identified deviations leads to a significant underestimation of the risk assessed by the Standard formula, the standard formula is considered not suitable for quantifying the risk of the company in the context of the ORSA process. In this case, measures must be taken to sufficiently cover that deviation, and an adjusted capital requirement must be applied. The results of the deviation analysis are discussed with the Risk and Compliance Committee and the BoD to decide on any potential measures.

Based on the risk profile of Stonefort Group in 2024, the BoD is convinced that the Standard Formula reflects best all the risks of the Stonefort Group and that no additional capital is needed.

2. Risk profile analysis

The overall solvency need for the determined risk profile is calculated based on the Pillar I results, supplemented by the quantitative and/or qualitative assessment of the risks not or insufficiently considered in the standard formula.

3. Capital projection

The future capital needs, the Solvency ratio, and the minimum capital requirements are assessed as part of the ORSA process and aligned to the HOCHTIEF Group forecasting and budgeting process (4-year horizon timeframe). Assumptions of the future development of important risks and the risk profile are documented in the ORSA report and reflected in the estimation of future capital needs. The projected solvency ratio and overall solvency needs is assessed against the risk appetite (*local capital target and minimum level*) established by the BoD.

The evolution of the Solvency II ratios is obtained by considering the evolution of its two components, the Eligible Own Funds (EOF) and the Solvency Capital Requirement (SCR).

The EOF's projections essentially consist of projecting the best estimate of technical provisions (constituting elements present on both the liability and asset sides of the balance sheet), as well as the investments in market value only on the assets side of the balance sheet. To perform it, the technical and economic assumptions are the ones from the strategic plan, based on the business knowledge and expertise from the different departments.

Other elements that have been considered to project the Solvency II balance sheets are:

- the foreseen share premium reimbursements (when applicable),
- the potential expected (de)investments in SMAF and expected SMAF market value evolution,
- the estimated cash and debts movements,
- the projected technical (re)insurance results,
- the projected overheads,
- the projected payables and receivables.

The SCR projections are made according to the expected evolution of the different components used for the SCR calculations over the projection period: best estimate of technical provisions (claims and premiums) corresponding to the nature of the risks cover, market values of investments (allocation to the different assets types is based on SAA), exposures to counterparty default risks, volume of premiums and reserves (for the operational risk SCR).

4. Stress and Scenario analysis

Stress tests to analyse future risks are performed. In these stress tests scenarios, modifications are made to key risk drivers to determine the sensitivity of capital requirements to adverse scenarios. Should the ORSA model differ from the standard formula, the scenario analysis should be performed under the standard formula and the adjusted ORSA model.

The stress tests scenarios are selected together with the ExCo, presented to the Risk and Compliance Committee and validated by the BoD.

5. Assessment and decision-making

The results of the different stress scenarios are compared with the risk appetite and risk limits regarding the Solvency II ratio, to evaluate if any scenario would lead to a non-compliance with the risk appetite. In this case, the management implements countermeasures that would bring the risk back within appetite.

The actuarial function assesses the continuous compliance with technical provisions.

If the overall risk situation changes significantly, it is necessary to check whether an ad hoc ORSA is required. This changed risk situation should be considered when selecting the stress scenario for an ad hoc ORSA.

6. Creation of the ORSA report

Once the process and results have been approved by the BoD, the Risk Management Function consolidates the ORSA results of each Stonefort Group's operating entity in the Single ORSA report.

The ORSA report is established, including at least:

- The ORSA qualitative and quantitative results and related conclusions.
- The methods and main assumptions used.
- A comparison between the overall solvency needs, the regulatory capital requirements, and the company's own funds.
- An assessment on the adequacy and potential differences to the calculation assumptions used to determine the regulatory capital requirements with the standard formula.

No later than two weeks after the completion of the ORSA and its approval by the BoD, the ORSA report must be submitted to the CAA.

B.4. Internal control system (ICS)

B.4.1 General information on the internal control system

The internal control system (ICS) of Stonefort Insurance Group continues to evolve to strengthen governance and oversight across its operations. Comprehensive critical business processes and procedures have been implemented for both STRe and STI, enabling the execution of 1st line of defence controls.

The Solvency II required independent control functions (Actuarial Function, Risk Management Function, Compliance Function and Internal Audit Function) are established and operate with clear mandates.

To further enhance risk oversight, Stonefort is reinforcing its second line of defense by strengthening its Internal Control Function. This function monitors Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) deemed critical by the Group's Executive Committee(s). Any deviations from predefined thresholds trigger a structured root cause analysis, followed by remedial action plans in coordination with business owners and Executive Management.

B.4.2 Review of ICS framework and controls on business processes

To ensure the ongoing effectiveness of internal control mechanisms, the ICS framework and associated controls has been embedded into a structured framework, with periodic reviews planned to ensure continuous alignment with regulatory expectations and business needs. This approach ensures that internal controls remain relevant and continue to meet regulatory expectations while adapting to evolving business needs.

The review process involves:

- Assessing the effectiveness of internal controls through structured evaluations.
- Identifying areas for enhancement to maintain compliance with regulatory and governance standards.
- Ensuring that KRIs and KPIs provide meaningful insights into control effectiveness and governance efficiency.
- Implementing a continuous improvement cycle to align internal control practices with industry developments and regulatory changes.

B.5. Internal Audit function

B.5.1 Positioning and structure of internal audit function

Stonefort’s Internal Audit Function operates under a dual oversight model. EY has been engaged to conduct Solvency II-related internal audits, ensuring compliance with regulatory requirements. While this engagement remains in effect, at the end of their mandate, Stonefort will adhere to applicable outsourcing regulations and conduct a formal review of the arrangement in line with regulatory expectations. The execution of these audits is overseen by the Internal Audit Coordinator to ensure alignment with business priorities and regulatory obligations.

Additionally, operational internal audits, encompassing areas such as HR and IT, remain under the purview of HOCHTIEF, SG’s parent company.
This framework ensures that independent and objective reviews are conducted across all operational and regulatory domains.

The Board appointed non-executive directors as key function holders internal audit. This ensures the independence of the key function from persons exercising managerial functions that could affect the impartiality of the key function.

The outsourcing of the key function to Stonefort‘s shareholder removes a potential conflict of interest that may arise in situations in which an employee of the company itself carries out the internal audit function as it removes the internal audit function completely from any operational activity.

B.5.2 Responsibilities and duties

The Internal Audit Function provides independent assurance on the effectiveness of internal controls and risk management frameworks. Key responsibilities include:

- Conducting Solvency II-related audits (EY) and operational audits (HOCHTIEF).
- Ensuring adherence to regulatory requirements and industry standards.
- Monitoring outsourced activities in accordance with regulatory guidelines (Circular Letter 22/16).
- Providing recommendations for enhancing internal controls and governance structures.

B.5.3 Annual Audit plan

The Internal Audit function collaborates with EY to develop a comprehensive audit plan tailored to Solvency II requirements. Concurrently, HOCHTIEF oversees the planning and execution of internal audits to address critical operational areas. This coordinated approach ensures alignment with business priorities and regulatory obligations.

The 2024 3-year internal audit plans have been approved by the respective Board of STI and STRe.

B.5.4 Reporting

Following each audit cycle, Stonefort receives detailed reports highlighting key findings and recommendations from both EY-led Solvency II audits and HOCHTIEF's operational audits.

Additionally, the Internal Audit Key Function Holders provide an independent report to the Internal Audit Committees and to the Boards, ensuring transparency and oversight.

These reports facilitate informed decision-making by providing insights into control weaknesses and areas for improvement across the organization.

B.6. Actuarial function

B.6.1 Positioning and structure of actuarial function

The actuarial function is a centralized function established at the level of SIH and the operational activities are provided by SCM.

B.6.2 Responsibilities and duties

The Actuarial Function is a Key Function under Solvency II. This function is responsible for:

- Guaranteeing the appropriate nature of methodologies, the underlying models and cases used to calculate technical provisions.
- Assessing the sufficiency and quality of data used to calculate technical provisions
- Expressing their opinion on the underwriting policy
- Preparing opinion on adequacy of the reinsurance arrangements
- Contribute to the effective implementation of the risk-management system, including risk modelling.

B.6.3 Reporting

The Actuarial Function produces an annual report for the company that highlights the adequacy of technical provisions and underwriting and reinsurance arrangements.

B.7. Outsourcing

SG follows the principle that functions or services should only be outsourced if it is not possible to fulfil the function or provide the services with its own resources. SG sets a high standard for this principle. In addition, for each function or service that is outsourced, it must be ensured that the fulfilment of the function or the provision of the services by the service provider meets the same high standard that Stonefort sets for its own work. SG has high expectations and standards regarding service provision, irrespective of whether the services are provided by internal service providers (intra-Group outsourcing) or by external service providers outside SG.

An Outsourcing Policy has been adopted by SG, defining the minimum requirements for outsourcing (re)insurance activities and functions to service providers. The Outsourcing Policy describes the principles, responsibilities, processes and reporting requirements to be adhered to during all stages of the outsourcing process, i.e. planning, implementation and termination (including contingency planning) of the relevant organisational measures. The Outsourcing Policy also defines contractual requirements between SG entities and its contractual partners (third parties).

SG outsources critical (re)insurance activities and functions both within SG, and to external service providers. An indicator for critical outsourcing is when a Group member outsources an essential part of its (re)insurance activities and functions to a service provider, and the respective Group member is no longer fully capable of delivering its services to stakeholders without the outsourced activity or function.

B.8. Any other information

SG has assessed its corporate governance system at the date of this report and concluded that it effectively provides a sound and prudent management of the business, and is proportionate to the nature, scale and complexity of the operations of the Company.

C. RISK PROFILE

This part presents the qualitative and quantitative information about the risk profile of SG. The risk profile and figures of SIH are derived from the ones from STI and STRe but mainly driven by the ones from STRe. Since STI has ceded most of its risks to STRe, the risks underwritten by STI influence the risk profile of STRe.

The Solvency II ratio evolution between the year-end figures 2023 and 2024, for SIH, STRe and STI are presented in the Summary. The breakdown of the Solvency Capital Requirement at year-end 2024 for SIH, STRe and STI respectively are given below:

	Stonefort Insurance Holdings S.A. (in mEUR)	Stonefort Reinsurance S.A. (in mUSD)	Stonefort Insurance S.A. (in kEUR)
SCR	230.30	239.49	10,331
Adj Differed taxes	-81.42	-75.09	-1,722
SCR Operational	10.88	10.38	2,200
Basic SCR	300.84	304.21	9,853
Market Risks	156.88	157.60	3,211
Interest Rate Risk	30.64	30.53	162
Equity Risk	87.35	89.79	
Property Risk	0.83	0.85	
Spread Risk	59.35	60.85	693
Concentration Risk	55.33	56.97	844
Currency Risk	14.70	5.48	2,809
Diversification Effect	-91.31	-86.88	-1,297
Default Risks	17.92	15.79	5,555
Type 1	13.39	13.20	3,223
Type 2	5.54	3.26	2,711
Underwriting Health	23.04	23.84	
Premium & Reserve	22.78	23.58	
Cat	0.94	0.98	
Slt	0.00	0.00	
Underwriting Non-Life	204.69	209.24	4,154
Premium & Reserve	114.83	115.52	3,946
Laspse	0.00	0.00	
Cat	143.15	147.96	645

The following sections go further in details for the different risk types.

C.1. Underwriting risk

SG takes a conservative approach to underwriting risk, prioritizing the financial security of the Company, adherence to regulatory requirements, and protection of its fronting companies as well as seeking appropriate retrocession with quality providers.

C.1.1 Overview of the exposure to underwriting risk

Underwriting Non-Life risks

Premium Risk is related to future claims, i.e. the risk that the gross premiums received are not sufficient to cover the expenses and losses (incurred and not yet incurred) for claims, or that the profitability will be less than expected.

Reserve Risk is the risk that the final value of claims paid is higher than the technical provisions.

Natural catastrophe risk arises from aggregation or accumulation of risks which may result in increased exposure to natural catastrophe losses (hurricanes, earthquakes or floods). Man-made catastrophe risk arises from the aggregation or accumulation of risks which may result in increased exposure to man-made catastrophe losses (terrorism, explosion, systemic financial losses, latent disease, or pandemic).

There is no lapse risk SCR calculated for SG (nor for its operating companies) as there is no tacit renewal of cover. There may be occurrences of insurance contracts being cancelled mid-term but the impact would be immaterial.

For the premium and reserve risks SCR, a different shock is applied by segment-type defined under the Solvency II framework). For the natural catastrophe risks SCR, capital requirements are generally determined based on weighted sum insured and probable events risk factors established by the Standard Formula. For the man-made catastrophe risks SCR, capital requirements are calculated differently based on the mature of the underlying risk (liability, fire, credit and suretyship…).

For SIH and STRe, at FY24 and as it was also already the case at FY23, the UW non-life risks SCR is the most important contributor to the BSCR. However, compared to FY23, the UW non-life risks SCR at FY24 is driven by the catastrophe risk SCR (mainly explained by the SDI program, but the man-made and natural catastrophic risks are not far behind). The premium and reserve risks SCR is also quite significant and principally due to the following lines of business: General Liability, Property (non-proportional reinsurance) and Fire and other damage to property.

For STI, at FY24 and as it was also already the case at FY23, the UW non-life risks SCR is the second most important contributor to the BSCR and is mainly driven by the premium and reserve risks SCR (main Line of Business (“LoB”) involved: Fire and other damage to property), the catastrophic risk SCR being lower. The strong reinsurance program with STRe limits the underwriting risks to which STI is exposed to, limiting the SCR corresponding to these UW risks accordingly.

Underwriting Health risks

For the UW health risks, the components that are calculated **for SIH and STRe** are the same as the ones calculated for the non-life UW risks SCR module: the premium and reserve risks SCR and the catastrophic risks SCR. The health premium and reserve risks SCR is mainly driven by the line of business “*Workers' compensation insurance and proportional reinsurance”*. The health catastrophic risk SCR is quite limited.

For STI, there is no UW health risk SCR as the insurance company does not sell any health cover.

C.1.2 Risk concentration

Stonefort Insurance Holdings S.A.

For SIH, the total Non-Life premium volume is 197.7 mEUR and the total reserve volume is 260.2 mEUR. The table below shows the breakdown by segment at year-end 2024.

Stonefort Insurance Holdings S.A. (in mEUR)	Volume measure Premium Risk	Volume measure Reserve Risk
Insurance and proportional reinsurance		
Motor vehicle liability - S1 :	1.15	1.43
Other motor - S2 :		
Marine, aviation and transport - S3 :	5.64	4.52
Fire and other damage to property - S4 :	31.05	39.98
General liability - S5 :	51.10	116.14
Credit and suretyship - S6 :	1.16	11.63
Legal expenses - S7 :		
Assistance and its proportional reinsurance - S8 :		
Miscellaneous financial loss - S9 :	2.34	0.85
Non-proportional casualty reinsurance		
Casualty - S10 :	11.18	25.95
Marine, aviation and transport - S11 :		
Property S12 :	94.10	59.72

For SIH, the total Health premium volume is 45.4 mEUR and the total reserve volume is 50.5 mEUR. The table below shows the breakdown by segment at year-end 2024.

Stonefort Insurance Holdings S.A. (in mEUR)	Volume measure Premium Risk	Volume measure Reserve Risk
Medical expense insurance and proportional reinsurance - S1 :		
Income protection insurance and proportional reinsurance - S2 :		
Workers' compensation insurance and proportional reinsurance - S3 :	42.84	44.91
Non-proportional health reinsurance - S4 :	2.55	5.60

The premium and reserve risk is sufficiently diversified. The premium and reserve risk SCR is:

- 204.7 mEUR for the non-life business, which represents 45% of the non-life exposure (premium and reserve), and
- 23.0 mEUR for the health business, which represents 24% of the health exposure (premium and reserve).

Stonefort Reinsurance S.A.

For STRe, the total Non-Life premium volume is 199.4 mUSD and the total reserve volume is 254.8 mUSD. The table below shows the breakdown by segment at year-end 2024.

Stonefort Reinsurance S.A. (in mUSD)	Volume measure Premium Risk	Volume measure Reserve Risk
Insurance and proportional reinsurance		
Motor vehicle liability - S1 :	1.19	1.48
Other motor - S2 :		
Marine, aviation and transport - S3 :	5.84	4.68
Fire and other damage to property - S4 :	32.75	33.57
General liability - S5 :	46.99	115.64
Credit and suretyship - S6 :	1.07	9.85
Legal expenses - S7 :		
Assistance and its proportional reinsurance - S8 :		
Miscellaneous financial loss - S9 :	2.42	0.89
Non-proportional casualty reinsurance		
Casualty - S10 :	11.76	26.86
Marine, aviation and transport - S11 :		
Property S12 :	97.39	61.83

For STRe, the total Health premium volume is 47.0 mUSD and the total reserve volume is 52.3 mUSD. The table below shows the breakdown by segment at year-end 2024.

Stonefort Reinsurance S.A. (in mUSD)	Volume measure Premium Risk	Volume measure Reserve Risk
Medical expense insurance and proportional reinsurance - S1 :		
Income protection insurance and proportional reinsurance - S2 :		
Workers' compensation insurance and proportional reinsurance - S3 :	44.34	46.49
Non-proportional health reinsurance - S4 :	2.64	5.79

The premium and reserve risk is sufficiently diversified. The premium and reserve risk SCR is:

- 209.2 mUSD for the non-life business, which represents 46% of the non-life exposure (premium and reserve), and
- 23.8 mUSD for the health business, which represents 24% of the health exposure (premium and reserve).

Stonefort Insurance S.A.

For STI, the total Non-Life premium volume is 5,713 kEUR and the total reserve volume is 15,360 kEUR. The table below shows the breakdown by segment at year-end 2024.

Stonefort Insurance S.A. (in kEUR)	Volume measure Premium Risk	Volume measure Reserve Risk
Insurance and proportional reinsurance		
Motor vehicle liability - S1 :		
Other motor - S2 :		
Marine, aviation and transport - S3 :		
Fire and other damage to property - S4 :	4,310	7,141
General liability - S5 :	1,274	4,205
Credit and suretyship - S6 :	129	2,044
Legal expenses - S7 :		1,970
Assistance and its proportional reinsurance - S8 :		
Miscellaneous financial loss - S9 :		

STI has not underwritten any Health risk (assimilated to non-life) in 2024.

The premium and reserve risk is sufficiently diversified. The premium and reserve risk SCR is 4,154 kEUR for the non-life business, which represents 20% of the non-life exposure (premium and reserve).

C.1.3 Risk sensitivity

The sensitivity of STRe and STI to the underwriting risks has been tested during the annual ORSA exercise. A stress testing scenario measuring the impact on the projected Solvency II ratios of a global claims increase on STRe/STI's portfolio, including an increase that could be explained by an exceptional inflation not already captured in the Best Estimate Assumptions and/or an increase of the claims frequency. The parameters for this scenario are described below:

- The Ultimate Loss ratio increase by 15% (relative) in accounting year 2025 on all accounts (Group business, Third-party, UK Branch, IAM…) compared to the central scenario.
- This increase applies to all underwriting years for which the reserves are strictly higher than 20% of the Expected Losses at FY24.

The highest impact on the projected Solvency II ratio of STRe (respectively STI) is expected to be -40% (respectively -18%) at FY25 but remains above the target levels in both cases (respectively 300% and 150% for STRe and STI).

It can reasonably be expected that the sensitivity of SIH to the underwriting risk would be very close to the one obtained for STRe: the risk profile of SIH is almost exclusively driven by the one of STRe.

C.1.4 Risk mitigation

To ensure an optimal management of the underwriting risks, the following measures are taken:

- In the event of fundamental changes to its underwriting guidelines or, indeed, a desire to accept a new type of business, proposals are presented to the Board for discussion and approval.
- Management works closely with the actuarial department to ensure that technical reserves are maintained at a prudent level. North American casualty business is a challenging class of business where claims have a very long development period before they are fully incurred. It is therefore crucial that reserves are maintained at an appropriate level to be able to cover all potential deterioration over time.
- The adequacy of the technical reserves is reviewed regularly by external and/or internal actuaries.
- Mitigation of underwriting risk is also achieved by mean of a geographical diversification (see section A.2.1 above).
- SG also attempts to manage the underwriting risk arising from its operating entities by sharing some risks with the market: retrocession to reinsurers by mean of various reinsurance treaties (Nat Cat, Stop Loss…).

C.2. Market risk

The market risks are the possibility for the companies to be adversely affected by movements in the market value of its financial assets (and/or in the fair value of its liabilities), arising from financial market changes driven by credit spreads, interest rates, foreign exchange rates or other price risks.

C.2.1 Overview of the exposure to market risk

According to the standard formula, the components of market risks are:

- *Spread risk*: the potential loss of the assets' market value due to the spreads increase.
- *Currency risk*: the potential loss of the assets' market value arising from the change in the value of currency exchange rates.
- *Interest rate risk*: the potential loss arising from a drop of the assets' market value and/or from a raise of the technical provisions' fair value, due to a change in the interest rates levels (for SG: the risk is a raise of the interest rates);
- *Equity risk*: the potential loss of the assets' market value arising from lower equities and/or mutual funds prices.
- *Property risk*: the potential loss of the assets' market value due to changes in real estate prices.

For SIH and STRe, at FY24 and as it was already the case at FY23, the market risks SCR is the second most contributing component to the BSCR, mostly arising from SMAF exposures.

- The most important factor explaining the market risks SCR is the equity risk SCR.

- Another important factor contributing to the market risks SCR is the concentration risk SCR, arising from excessive exposures to single name issuers.
- Other components are the spreads risks SCR, the interest rates risk SCR and the currency risk SCR. Both spreads and interest rates risk SCRs are due to the bonds exposures. The currency risk SCR arises from all investments that are emitted in foreign currency (*for example*: in the case of STRe others than domestic US dollars, the USD being the reporting currency as well).

For STI, at FY24 and as it was already the case at FY23, the market risks SCR is the third most important contributor to the BSCR. At FY24, the market risks SCR is driven by the currency, the concentration and the spreads risks components (new direct investments in various corporate bonds).

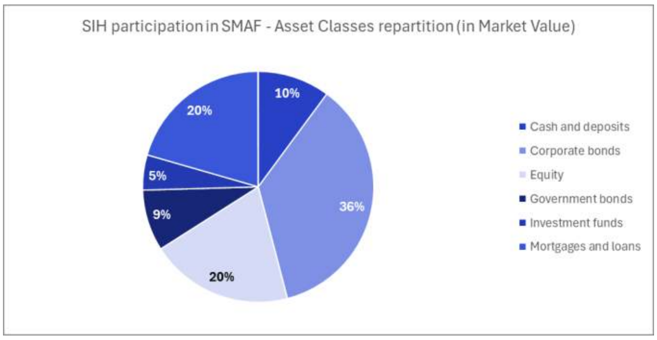
C.2.2 Risk concentration

In relation to the market risk concentration, SG holds and maintains a diversified investment portfolio in corporate bonds, governments bonds, securitized loans and mortgages, un-listed equities, mutual funds and short-term deposits. The assets diversification is illustrated below for SIH, STRe and STI at year-end 2024.

Stonefort Insurance Holdings S.A.

The tables below give the proportions of the different categories of investments, in terms of economic value, for SIH's assets portfolio. The cheese graphic illustrates the lookthrough of the SMAF participation of SIH. This is where the market risks mostly arise.

Assets portfolio, in mEUR	Economic
Cash	**11.75**
Government Bonds	6.07
Corporate Bonds	18.59
Structured notes	0.00
Equities	0.00
Collective Investments	0.00
Holdings, including participations	**1,058.78**
Property	0.00
Loans and mortgages	**0.42**
Derivatives	0.00
Deposits	**75.32**
Total	***1,170.92***



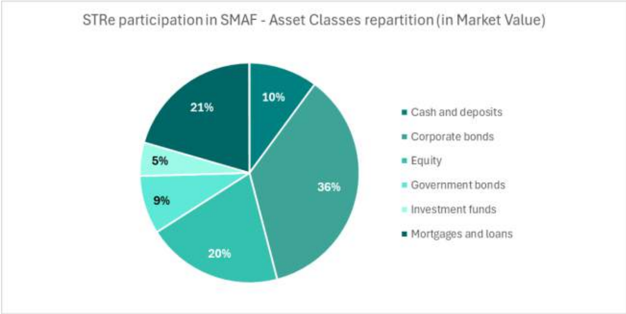
Considering the entire investments portfolio of SIH (direct lines and SMAF participation lookthrough), the company is exposed to the following market risks:

Stonefort Insurance Holdings S.A. (in mEUR)	
Market Risks	
Interest Rate Risk	30.64
Equity Risk	87.35
Property Risk	0.83
Spread Risk	59.35
Concentration Risk	55.33
Currency Risk	14.70
Diversification Effect	-91.31
Market risks SCR	**156.88**
Average Shock :	13.41%

Stonefort Reinsurance S.A.

The tables below give the proportions of the different categories of investments, in terms of economic value, for STRe's assets portfolio. The cheese graph illustrates the lookthrough of the SMAF participation of STRe. This is where the market risks mostly arise.

Assets portfolio, in mUSD	Economic
Cash	**6.84**
Government Bonds	0.00
Corporate Bonds	0.00
Structured notes	0.00
Equities	0.00
Collective Investments	0.00
Holdings, including participations	**1,094.33**
Property	0.00
Loans and mortgages	0.00
Derivatives	0.00
Deposits	**54.56**
Total	***1,155.74***



Considering the entire investments portfolio of STRe (direct lines and SMAF participation lookthrough), the company is exposed to the following market risks:

Stonefort Reinsurance S.A. (in mUSD)	
Market Risks	
Interest Rate Risk	30.53
Equity Risk	89.79
Property Risk	0.85
Spread Risk	60.85
Concentration Risk	56.97
Currency Risk	5.48
Diversification Effect	-86.88
Market risks SCR	**157.60**
Average Shock :	13.64%

Stonefort Insurance S.A.

The tables below give the proportions of the different categories of investments, in terms of economic value, for STI's assets portfolio. The cheese graph illustrates the lookthrough of the SMAF participation of STI. This is where the market risks mostly arise.

Assets portfolio, in kEUR	Economic
Cash	**4,682**
Government Bonds	**6,066**
Corporate Bonds	**18,586**
Structured notes	0
Equities	0
Collective Investments	0
Holdings, including participations	0
Property	**0**
Loans and mortgages	**416**
Derivatives	0
Deposits	**17,904**
Total	***47,654***

Considering the entire investments portfolio of STI (direct lines only), the company is exposed to the following market risks:

Stonefort Insurance S.A. (in kEUR)	
Market Risks	
Interest Rate Risk	162
Equity Risk	0
Property Risk	0
Spread Risk	693
Concentration Risk	844
Currency Risk	2,809
Diversification Effect	-1,297
Market risks SCR	3,211
Average Shock :	6.85%

As at year-end 2024, the net (assets-liabilities) position in GBP was quite high due to an important mismatch between the assets and the liabilities. Based on this, and as mentioned in the next paragraph, STI will put countermeasures in place. The situation has already improved again in Q1 2025.

C.2.3 Risk sensitivity

The sensitivity of STRe to market risks has been tested during the annual ORSA exercise. A combined stress testing scenario measuring the impact of various parameters on the projected Solvency II ratios, including a decrease of 20% of SMAF's Market Value.

In such a case, the Solvency II ratio of STRe could possibly drop below the target level of 300%. Management actions could be taken to come back to the target level, such as recommending shareholders (STIH/HOCHTIEF) to make a capital injection. An alternative could be to accept being below 300% for a while and wait for the recovery.

It can reasonably be expected that the sensitivity of SIH to the underwriting risk would be very close to the one obtained for STRe: the risk profile of SIH is almost exclusively driven by the one of STRe.

The sensitivity of STI to market risks is more limited as almost half of the portfolio is in cash and deposits. In case the spreads or the interest rates would increase, the decrease in the Eligible Own Funds would be party compensated by a decrease of the SCR, limiting the impact on the Solvency II ratio, or at least leaving it above the target level. The sensitivity towards currency risk depends mostly on the evolution of the net position in GBP (assets *minus* liabilities) and is closely monitored. This position is expected to decrease over 2025.

However, given the economic context at the time of writing this report, additional sensitivities to market risks will be performed and will be integrated in next-year's SFCR.

C.2.4 Risk mitigation

All SG's assets, either through its participation in SMAF or through its direct investments, are held in accordance with the SG investment policy and comply with the 'prudent person' principle as defined in article 132 of the Directive 2009/138/EC.

The distribution of the credit ratings of investment portfolio (cf. QRT S.06.02 (list of assets)) shows that the portfolio is invested with issuers with credit quality step 1 or 2. This assessment is based on the second highest credit rating and a harmonized rating agencies scale.

For STI, as part of the remaining business in portfolio was underwritten in the United Kingdom, in GBP, and STI accounts being reported in EUR, STI is exposed to a currency risk. However, Stonefort Insurance S.A. manages its currency risk through asset liability management and in case the currency risk deteriorates, the company will implement countermeasures.

Regarding the investment portfolio, the market risks SCR could become more important in case the equity value would increase or in case of interest rates decrease (higher market values of bonds).

Additionally, the sensitivity of the value of assets and financial instruments to changes in the term structure of inflation rates, or in the volatility of inflation rates, is not explicitly considered in a separate risk sub-module. The inflation risk is assumed implicitly in the calibration of the upward/downward interest rate shocks. The investment strategy requires mitigation of inflation risk via investments in index-linked bonds.

C.3. Credit risk

C.3.1 Overview of the risk exposure to credit risk

Counterparty default risk is the risk of losses arising from a debtor's failure to pay or a downgrade of their credit rating.

SG is exposed to default risk on both the asset and liability side of its balance sheet and its default risk is split into the two components below:

- Type 1 exposures include risk mitigating contracts like reinsurance arrangements, securitisations, derivatives, deposits with ceding institutions, cash at bank.
- Type 2 exposures include diversifiable and unrated exposures such as receivables from intermediaries, policyholder debtors etc. Type 2 exposures are classified under sub-categories "due for less than 3 months" and "due for more than 3 months", the second category being much more charged in capital.

The Counterparty default risk SCR is calculated based on the exposure types and on the rating of the counterparties (the higher rating, the lower default probability).

C.3.2 Risk concentration

For SIH and STRe, at FY24, the most significant exposures are **:**

- the cash at BNP Paribas emanating mostly from SMAF, for a total value of about 144 mUSD and,
- to a much lower extend, the reinsurance receivables from Hannover Re where a deferred profit commission has been defined in the agreement.

Following the implementation at the beginning of 2025 of a reviewed Risk Appetite Framework (RAF), the exposure to BNP Paribas will be reduced to reduce the risk to a potential, although very unlikely, bankruptcy of BNP Paribas Group.

For STI, at FY24, the counterparty default risk SCR is the most important contributor to the BSCR, due to the exposures:

- to mostly two reinsurers : Stonefort Reinsurance and Ocean Re (both classified Type 1),
- to the main bank used by SG (BNP Paribas),

- to the receivables from various MGAs (classified as Type 2 and overdue), the highest being Gerditex with an amount of 1 mEUR.

C.3.3 Risk sensitivity

In case of bankruptcy of one counterparty, there would be an immediate negative impact on the P&L and on the own funds.

C.3.4 Risk mitigation

SG is managing as efficiently as possible the credit risk, by having implemented a RAF that considers this dimension, both in terms of amount and rating, and a regular monitoring.

C.4. Liquidity risk

The liquidity risk is the risk that SG would not be able to meet its financial obligations to policyholders and other creditors when they become due and payable, at a reasonable cost and in a timely manner.

C.4.1 Overview of the risk exposure to liquidity risk

For SIH, STRe and STI, the liquidity risk is the risk of not being able to realize its investments and other assets to meet its financial commitments when they become due and payable.

Since the liquidity risk is not explicitly covered by the Standard Formula, this risk is continuously assessed as part of the company's Risk Management system and is integrated in the Risk Appetite Framework. Should a liquidity risk be detected, mitigation actions would be taken.

For SIH and STRe, the expected profit included in the future premiums amounts to 28.8 mEUR and 30.5 mUSD respectively.

For STI, the expected profit included in the future premiums is equal to zero because of the run-off.

C.4.2 Risk concentration

No concentration of liquidity risk has been identified.

C.4.3 Risk sensitivity

The sensitivity of SG to the liquidity is quite limited, the cash and liquid investments of the different entities from the Group being quite substantial.

C.4.4 Risk mitigation

Mitigation measures are put in place across the company if a breach is identified. STRe and STI continually monitor their ability to meet cash outflows in all the scenarios. The excess liquidity must be positive in all analysed stress scenarios (including very extreme scenarios with panic effect or catastrophe). SMAF holds a portion of its investments in cash so that the cash available in SMAF constitutes a cash buffer for the Group.

C.5. Operational risk

The operational risk SCR is determined based on the Standard formula, so based on the level of premiums earned (gross of reinsurance) and on the Best Estimate of technical provisions (gross of reinsurance).

This approach is not risk-based and has, therefore, its limitations. Operational risks not covered by a capital requirement (pillar 1), are covered in the pillar 2: the Risk Management System requires SG to appropriately assess and monitor these risks.

No concentration of operational risks has been identified.

Mitigation measures are put in place across SG to mitigate the operational risks and incidents.

C.6. Other material risks

Not all quantifiable risks have been explicitly included in the standard formula; furthermore, for some risks, it is generally assumed that the exposure is not sufficiently material and that, therefore, holding capital for them is not necessary.

Risks not covered in the pillar 1 capital requirement, are covered in the pillar 2. The Risk Management System requires SG to appropriately monitor and disclose these risks.

Climate Change risk

Climate Change is a very important risk to Stonefort Group. Indeed, STRe is currently offering protection against natural catastrophic risks and is therefore directly exposed to the increasing costs of claims due to climate change. In addition, and more globally, Stonefort Group is potentially exposed to the consequences of climate change risk.

A stress test reflecting the sensitivity of STRe to climate change has been performed. The climate change risk, if materializing, would affect many dimensions and is therefore supposed to represent a **combined** stress test scenario:

- The Market Value of SMAF decreases by -20% (relative shock) at FY24 and does not recover afterwards from this initial drop. However, the annual investment return assumptions remain identical to the ones assumed in the central scenario assumptions. Therefore, at each end of projection year (from FY24 to FY27 included), the Market Value of SMAF participation in the Solvency II balanced sheets is relatively 20% lower than in the central scenario.
- A Natural Catastrophe occurrence impacts the Property cover from the Group/core business exposure and impacts the K-QS account: a natural disaster in California and New-York occurs for UW year 2025 and then again for UW year 2027, increasing the loss with a maximum occurrence on the relevant programs.
- A Nat Cat occurrence impacts the property exposure in Ireland: a huge flood, in the form of *one single event*, touches Ireland for a total gross loss of 25 million EUR for UW year 2025 and again for underwriting year 2026, considering no Nat Cat treaty cover.
- The ULR increase by adding a relative 10% to the unpaid losses (OCR + IBNR) in accounting year 2025 on other accounts than Group Property, K-QS and Ireland (so including on surety and liability covers). This increase applies to all underwriting years for which the reserves are strictly higher than 20% of the Expected Losses at FY24.
- Rating downgrade of all reinsurers/counterparties (decrease by 1 S II category) from 2025.
- As covers against natural catastrophe will most probably come with associated higher premiums, adapt the Cat risk SCR according to an increase of 20% of the premiums relating to programs with such Nat Cat covers.

The impacts on the projected Solvency II ratios over the period FY24-FY27 are presented below:

			Scenario "Climate change"			Compared to Central Scenario			
Stonefort Reinsurance S.A.	*Actual figures*	*Projections*				*Projections*			
In m USD	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY24**	**FY25**	**FY26**	**FY27**
Eligible Own Funds (Available Capital under S II)	659	569	550	573	605	-161	-229	-260	-286
Solvency Capital Requirement	196	207	225	234	232	-20	-6	-8	-19
Solvency II ratio	**336%**	**275%**	**245%**	**245%**	**260%**	**-47%**	**-93%**	**-100%**	**-94%**
Target		*300%*	*300%*	*300%*	*300%*				
Excess Capital above the Target		**-52**	**-124**	**-130**	**-92**	**-101**	**-212**	**-237**	**-229**

The target of 300% is significantly breached only under the climate change scenario; even the limit level of 250% is breached in the years 2025 and 2026. In such a case, management actions could be taken to come back to the target level, such as recommending shareholders (STIH/HOCHTIEF) to make a capital injection. An alternative could be to accept being below 250% for a few years following the hit and wait for the recovery. Based on the current STRe portfolio and on the climate change scenario that has been tested, the Solvency II ratio of STRe could recover enough from a climate change hit in a couple of years.

Sustainability risks

The proliferation of ESG (Environmental, Social and Governance) funds and general pressure from investors and other capital providers have changed the way the asset allocation decisions are made by some of the largest financial services firms in the world. Stonefort Group seeks to be fully compliant with the required ESG regulations. Stonefort Group adopted an ESG investment policy in 2024, applicable to SMAF, and reviewed its remuneration policy to include objectives related to sustainability into the remuneration structure (10% relates to ESG for upper management).

Inflation risk

With variable intensity (Europe versus United-States), the inflation globally decreased in 2024 compared to 2023. The inflation is reflected adequately in the technical provisions of STRe and STI. However, a backtesting should be organized to confront assumptions with actuals (in terms of claims costs for example). For the US business, the inflation is implicitly included in the premium level as the insurance premiums are based on the overall construction costs. Stonefort Group continues to observe the inflation developments and will revise its approach if deemed adequate.

Another risk linked ton inflation is the risk of increase of medical costs in the United-States. The medical costs are influenced by the so-called social inflation and increase the medical costs even higher than the general inflation. STRe covers workers compensation business and is thus exposed to the medical inflation. STRe observes this risk carefully and reviews the adequacy of premiums and reserves on a regular basis.

SG has action plans in place to mitigate the major risks. The Risk Function ensures the active follow-up of these action plans.

C.7. Any other information

There is no other information to be reported.

D. VALUATION FOR SOLVENCY PURPOSES

The Management of SG does not envisage any substantial change in its evaluation policy in the short to medium term. The only change expected to be done in the economic projections of technical provisions is to introduce an additional driver linked to the level of claims reserves / paid claims to allocate recurrent portfolio management expenses. This is primarily due a strive to align IFRS 17 and Solvency II valuation processes and due to the run-off of STI, for which the premium related driver, the only one used to allocate those expenses in the past, is not appropriate anymore.

For significant losses, the operating entities of SG work with accredited claims professionals to ensure that the quantum relating to loss advice is not subject to any non-rational assumptions on the part of an original insurer or claims handler. That is to say, the claims or technical reserves reflect a fair view of the ultimate anticipated claim payment. To date, the Management of SG has not noticed any problem or worrying trend in the evolution of its claim reserving within its operating entities.

In summary, the tables below compare the statutory consolidated balance sheet with the economic one evaluated according to the Solvency II technical specifications, as at 31 December 2024, for SIH, STRe and STI respectively.

In general, Solvency II valuation requires a market consistent approach to the valuation of assets and liabilities.

Stonefort Insurance Holdings S.A. (in mEUR)

Assets	Statutory	Economic	Liabilities	Statutory	Economic
Investments	911.10	1,158.75	Eligible Own Funds	299.33	737.89
Reinsurance Recoverables	79.58	46.05	Technical Provisions	732.14	383.95
Receivables	43.33	79.31	Debt (payables)	10.38	10.38
Cash & Equivalent	11.75	11.75	Provision for taxation	8.53	163.58
Prepaid and Accrued Income	5.91	0.80	Regularisation Account	2.18	0.84
Other assets	8.72	0.00	Other liabilities	7.84	0.00
Total	*1,060.39*	*1,296.65*	*Total*	*1,060.39*	*1,296.65*

Stonefort Reinsurance S.A. (in mUSD)

Assets	Statutory	Economic	Liabilities	Statutory	Economic
Investments	892.86	1,148.84	Eligible Own Funds	280.00	743.36
Reinsurance Recoverables	65.87	38.00	Technical Provisions	715.69	367.71
Receivables	40.64	77.88	Debt (payables)	6.77	6.77
Cash & Equivalent	6.84	6.84	Provision for taxation	8.49	153.77
Prepaid and Accrued Income	5.45	0.20	Regularisation Account	1.54	0.15
Other assets	8.93	0.00	Other liabilities	8.11	0.00
Total	*1,020.60*	*1,271.76*	*Total*	*1,020.60*	*1,271.76*

Stonefort Insurance S.A. (in kEUR)

Assets	Statutory	Economic	Liabilities	Statutory	Economic
Investments	42,235	42,603	Eligible Own Funds	42,235	42,603
Reinsurance Recoverables	90,384	55,793	Technical Provisions	90,384	55,793
Receivables	3,780	3,780	Debt (payables)	3,780	3,780
Cash & Equivalent	4,683	4,683	Provision for taxation	4,683	4,683
Prepaid and Accrued Income	2,136	544	Regularisation Account	2,136	544
Other assets	8,723	0	Other liabilities	8,723	0
Total	*151,940*	*107,403*	*Total*	*151,940*	*107,403*

The following chapters will describe the different components in more details.

D.1. Assets

D.1.1 Investments and cash & equivalent

The market valuation of the assets (equities, government bonds and corporate bonds) is done by the financial department. The assets are split by type (Fixed Income, Equities, Participations, Real Estate and cash).

The tables below give the comparison between the statutory value and the economic value for SIH, STRe and STI respectively. The column "Economic" gives the value considered to calculate the market risks SCR. Notice the difference in currencies and in condensed figures format (millions or thousands) depending on the entity.

SIH	Assets portfolio, in mEUR	Statutory	Economic
	Cash and deposits	86.95	86.95
	Bonds	24.40	24.77
	Equities	0.00	0.00
	Participation	811.51	1,058.78
	Loans and mortgages	0.42	0.42
	Properties	0.00	0.00
	Total	*923.28*	*1,170.92*
STRe	Assets portfolio, in mUSD	Statutory	Economic
	Cash and deposits	61.35	61.35
	Bonds	0.06	0.06
	Equities	0.00	0.00
	Participation	838.35	1,094.33
	Properties	0.00	0.00
	Total	*899.76*	*1,155.74*
STI	Assets portfolio, in kEUR	Statutory	Economic
	Cash and deposits	22,530	22,586
	Bonds	24,340	24,652
	Equities	0	0
	Participation	0	0
	Loans and mortgages	416	416
	Properties	0	0
	Total	*47,286*	*47,654*

The total figures correspond to the sum of the balance sheet's items "Investments" and "Cash & Equivalent" shown in the tables of the introductory section D above.

For SIH and STRe, the differences between the statutory and the economic values of the assets portfolio are at the level of the SMAF participation. Statutory values are the book value according to Lux-GAAP valuation standard, while Solvency II values are at Market Value. As the Market Value of the participation is higher than the Book Value, unrealized profits are recognized under Solvency II.

For STI, the assets portfolio is evaluated under Solvency II closely to the statutory value, as the market value does not differ significantly from its amortized cost value.

D.1.2 Reinsurance recoverables and receivables

The reinsurance recoverables are the second largest asset class in the balance sheets of SIH and STRe after the investments. It is even the largest one for STI. In addition to the reinsurance programs and to the retrocession agreements impacting the reinsurance recoverables, some other receivables are recognized (in statutory and economic accounts), including some profit-sharing arrangements on reinsurance under Solvency II, while off balance sheet under Lux-GAAP accounts. For SIH and STRe, the impact on the Solvency II counterparty default risk is limited as the counterparties are well rated. On STI, the impact on these receivables is predominant, as explained in section C.

The reinsurance recoverables are the part of the reinsurers in the technical provisions. Under Solvency II, they are evaluated based on the fair value of the corresponding technical provisions.

The receivables for STI are equivalent under Lux-GAAP (statutory figures) and Solvency II (economic figures). For SIH and STRe, the difference is the recognition of an off-balance sheet profit commission under Solvency II.

D.1.3 Others

The ”Prepaid and Accrued Income” item contains the Deferred Acquisition Costs (DAC) under Lux-GAAP, but these DAC are removed (valued at 0) under Solvency II, as they are part of the projected BE of Premium technical provisions.

The “other assets” item contains the subrogations and salvages under Lux-GAAP, whereas these are netted from the economic value of the claims technical provisions (liabilities) under Solvency II.

D.2. Technical provisions

D.2.1 Best Estimate

The valuation of premium and claims provisions referred below are valued as at 31 December 2024. These estimates use amongst other the IBN(Y/E)R assessment carried out in the context of regulatory reserving. The Head of Actuary considers these estimates as being necessary and at a sufficient level.

To be compliant with Solvency II, we have discounted the cash-flows projected for the outstanding claims and IBNR reserves (excluding regulatory required additional reserving prudency) on one hand, and those projected in relation to future premiums.

For STI, these projected cash-flows do contain all the future costs expected to be supported by the company over the remaining lifetime of the (current and future) claims portfolio, i.e. over the expected claims payment period, ending in 2030. Indeed, in the course of 2023, the BoD decided to stop renewing delegated underwriting authority agreements with third party business partners and to stop the underwriting directly (through the UK Branch). Most of the accounts had already been put in run-off in 2022 and before. Following this decision, the Best Estimate of Technical Provisions does contain, since year-end 2023, all the expected future costs (administrative expenses, investment management expenses and claims management expenses) that STI will have to support over the period 2024-2030, with 2030 corresponding to the last claims cash-flow projected with the updated claims payment pattern.

Since some STRe and STI accounts do not have payment triangles to determine the payment pattern, certain expert judgment assumptions had to be made when those statistics were too restricted.

The valuation of provisions for the reinsurer under Solvency II is the result on one hand of the review of the best estimate level and on the other hand of discounting of the cash flows.

The tables below give a comparison between the Best Estimate undiscounted and the economic value with the discounting effect for SIH, STRe and STI respectively. Notice the differences in currencies and condensed figures format (thousands or millions).

Stonefort Insurance Holdings S.A. (in mEUR)

Technical Provision Gross	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	428.59	-1.50	53.29	*480.38*
Best Estimate - Economic Undisc	388.41	0.00	18.57	*406.98*
Best Estimate - Economic Disc	357.37	0.00	5.19	*362.56*

Technical Provision, Reinsured part	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	-66.85	0.00	-3.56	*-70.41*
Best Estimate - Economic Undisc	-47.14	0.00	-1.80	*-48.93*
Best Estimate - Economic Disc	-44.71	0.00	-1.39	*-46.10*
Best Estimate - Economic Disc Adj	-44.67	0.00	-1.38	*-46.05*

Technical Provision Net	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	361.74	-1.50	49.72	*409.96*
Best Estimate - Economic Undisc	341.27	0.00	16.78	*358.05*
Best Estimate - Economic Disc	312.66	0.00	3.80	*316.46*
Best Estimate - Economic Disc Adj	312.70	0.00	3.81	*316.51*

Stonefort Reinsurance S.A. (in mUSD)

Technical Provision Gross	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	402.74	0.00	52.51	*455.26*
Best Estimate - Economic Undisc	376.16	0.00	17.20	*393.36*
Best Estimate - Economic Disc	343.72	0.00	2.20	*345.93*

Technical Provision, Reinsured part	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	-52.70	0.00	-3.68	*-56.38*
Best Estimate - Economic Undisc	-39.46	0.00	-1.85	*-41.32*
Best Estimate - Economic Disc	-37.20	0.00	-1.42	*-38.62*
Best Estimate - Economic Disc Adj	-36.66	0.00	-1.34	*-38.00*

Technical Provision Net	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	350.04	0.00	48.83	*398.88*
Best Estimate - Economic Undisc	336.70	0.00	15.35	*352.05*
Best Estimate - Economic Disc	306.52	0.00	0.78	*307.31*
Best Estimate - Economic Disc Adj	307.07	0.00	0.86	*307.93*

Stonefort Insurance S.A. (in kEUR)

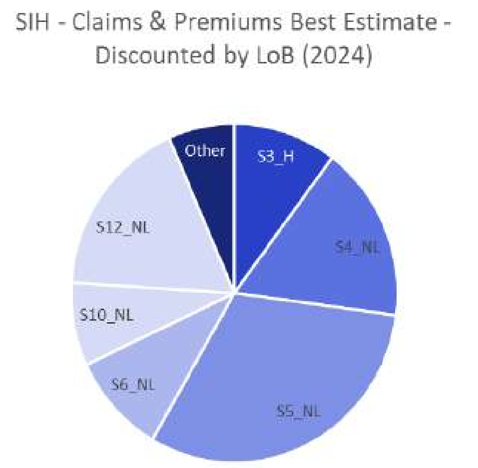
Technical Provision Gross	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	99,110	-1,499	7,169	*104,780*
Best Estimate - Economic Undisc	71,890	-2,096	6,304	*76,098*
Best Estimate - Economic Disc	69,766	-2,051	5,624	*73,339*

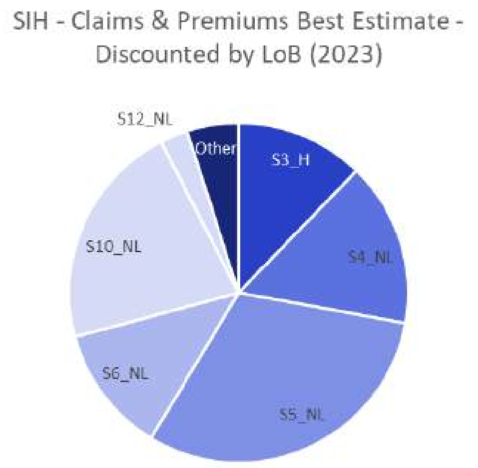
Technical Provision, Reinsured part	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	-75,577	0	-4,627	*-80,204*
Best Estimate - Economic Undisc	-53,834	0	-3,813	*-57,647*
Best Estimate - Economic Disc	-52,378	0	-3,441	*-55,819*
Best Estimate - Economic Disc Adj	-52,355	0	-3,438	*-55,793*

Technical Provision Net	Claim Prov	Bonus Prov	Prem Prov	*Tot*
Technical Provision - Statutory	23,533	-1,499	2,542	*24,576*
Best Estimate - Economic Undisc	18,056	-2,096	2,491	*18,450*
Best Estimate - Economic Disc	17,388	-2,051	2,183	*17,520*
Best Estimate - Economic Disc Adj	17,411	-2,051	2,186	*17,546*

The following graphs show the split of the Best Estimate Gross Discounted (Premiums and Claims) by line of business (LOB) for SIH, STRe and STI for 2023 and 2024, from which we can observe a comparison of these two years:

SIH – Best Estimate Gross Discounted (Claims & Premiums)





The movements in technical provisions from one year to another are driven by the movements of STRe and STI that are explained in the following sections.

STRe – Best Estimate Gross Discounted (Claims & Premiums)

For STRe, the majority of the technical provisions are comming from the LoB S3_H (Workers' compensation insurance), LoB S4_NL (Fire and other damage to property insurance and proportional reinsurance), LoB S5_NL (General liability insurance and proportional reinsurance), LoB S6_NL (Credit and suretyship insurance and proportional reinsurance), LoB S10_NL (Non-proportional casualty reinsurance), LoB S12_NL (Non-proportional property reinsurance). A notable rise in LoB S12_NL and a decline in LoB S10_NL is driven by the remapping of risks between these lines of business from 2023 to 2024.

STI – Best Estimate Gross Discounted (Claims & Premiums)

For STI, as expected for a company in run-off, all lines of business decreased in 2024 by about 26%, except for S7_NL (Legal expenses insurance and proportional reinsurance) related to a late claim within the After-the-Event portfolio (UK ATE).

D.2.2 Risk Margin

The risk margin is a part of technical provisions to ensure that the value of technical provisions is equivalent to the amount that insurance and reinsurance undertakings would be expected to require to take over and meet the insurance and reinsurance obligations.

The risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance and reinsurance obligations over the lifetime thereof.

It is evaluated as follows:

$$RM = CoC * \sum_{t \geq 0} \frac{SCR(t)}{(1 + r(t+1))^{t+1}}$$

With CoC the rate of Cost-of-Capital, $SCR(t)$ the SCR after t years and $r(t+1)$ the interest rate with maturity $(t+1)$.

We have calculated the marginal risk assuming that:

- For the underwriting SCR, the Premium and Cat risks are considered only for the next 12 months; we approximate the underwriting reserve SCR for future years by using a proportional approach based on the development of the net best estimate.
- For the Default risk, we only consider the reinsurance default risk and we approximate the Default SCR for future years by using a proportional approach based on the development of the ceded best estimate.
- We approximate the Operational SCR for future years by using a proportional approach based on the development of the gross best estimate.

D.2.3 Total Technical Provisions

For SIH, STRe and STI respectively, the tables below give a comparison between the statutory claims and premium provisions and the economic values including the discounting effect. The difference is due to four effects:

- cash-flows discounting.
- use of future loss or benefits on the future premium, included in the contract boundaries;
- factor adjustment for the default risk of counterparties;
- risk margin.

Stonefort Insurance Holdings S.A. (in mEUR)

	Economic	Statutory	%	Delta
BE Claims Net	312.70	360.24	-13.2%	-47.54
BE Premium Net	3.81	49.72	-92.3%	-45.91
BE Net	316.51	409.96	-22.8%	-93.45
BE Claims Ceded	44.67	66.85	-33.2%	-22.18
BE Premium Ceded	1.38	3.56	-61.3%	-2.18
BE Ceded	46.05	70.41	-34.6%	-24.36
BE Claims Gross	357.37	427.09	-16.3%	-69.72
BE Premium Gross	5.19	53.29	-90.3%	-48.10
BE Gross	362.56	480.38	-24.5%	-117.81
Risk Margin	21.38	0.00	0.00	21.38
Equalization Reserve	0.00	237.93	0.00	-237.93
Technical Provision Gross	383.95	718.30	-46.5%	-334.36

Stonefort Reinsurance S.A. (in mUSD)

	Economic	Statutory	%	Delta
BE Claims Net	307.07	350.04	0.0%	-42.98
BE Premium Net	0.86	48.83	0.0%	-47.97
BE Net	307.93	398.88	-22.8%	-90.95
BE Claims Ceded	36.66	52.70	0.0%	-16.04
BE Premium Ceded	1.34	3.68	0.0%	-2.34
BE Ceded	38.00	56.38	-32.6%	-18.38
BE Claims Gross	343.72	402.74	0.0%	-59.02
BE Premium Gross	2.20	52.51	0.0%	-50.31
BE Gross	345.93	455.26	-24.0%	-109.33
Risk Margin	21.78	0.00	0.0%	21.78
Equalization Reserve	0.00	246.26	0.0%	-246.26
Technical Provision Gross	367.71	701.51	-47.6%	-333.80

Stonefort Insurance S.A. (in kEUR)				
	Economic	Statutory	%	Delta
BE Claims Net	15,360	22,034	0.0%	-6,674
BE Premium Net	2,186	2,542	0.0%	-356
BE Net	**17,546**	**24,576**	-28.6%	-7,030
BE Claims Ceded	52,355	75,577	0.0%	-23,222
BE Premium Ceded	3,438	4,627	0.0%	-1,189
BE Ceded	**55,793**	**80,204**	-30.4%	-24,411
BE Claims Gross	67,715	97,611	0.0%	-29,896
BE Premium Gross	5,624	7,169	0.0%	-1,545
BE Gross	**73,339**	**104,780**	-30.0%	-31,441
Risk Margin	806	0	0.0%	806
Equalization Reserve	0	0	0.0%	0
Technical Provision Gross	**74,145**	**104,780**	-29.2%	-30,635

The Solvency II technical provisions are the sum of:

- The discounted Best Estimate Liabilities that correspond to the probability-weighted average of future cash-flows, taking account the time value of money (expected present value).
- A Risk Margin that is the present value of the cost of holding capital for non-wedgeable risk.

Details on the methodologies and assumptions, including on the contract boundaries, used to compute the technical provisions and the reinsurance recoverable are presented in the Actuarial Function Holder reports of STRe and STI.

For STRe, the technical provisions ("TP") have grown by 5% during 2024, keeping a stable Solvency II / statutory technical provisions ratio. A reallocation of one account from S10_NL to S12_NL explains large offsetting movements on those LoB. Separately, the S5_NL (General liability insurance and proportional reinsurance) TP have progressed by 22% over 2024, mainly related to the core business' adverse development. The other lines of business have reduced by around 8% on average.

The premium level has remained almost identical in 2024 to the level of 2023.

For STI, a 18% decrease of the technical provisions has occurred between year-end 2023 and year-end 2024, in line with a run-off situation. The ratio of Solvency II TP over statutory TP has seen a significant drop over 2024: this is mainly due to the statutory prudency required by regulatory expectations.

Matching adjustment

SG does not use the matching adjustment referred to the article 77 of the Directive 2009/138/EC.

Volatility adjustment

SG does not use the volatility adjustment referred to the article 77 of the Directive 2009/138/EC.

Transitional risk-free interest rates

SG does not use the transitional risk-free interest rate-term structure as referred in the article 308 c of the Directive 2009/138/EC.

Transitional deduction
SG does not use the transitional deduction referred to the article 308 d of Directive 2009/138/EC.

D.2.4 Uncertainty of Technical Provisions

In line with Article 296 2(b) of the Solvency II Delegated Regulation, STRe & STI disclose below the main sources of estimation uncertainty in their non-life and health technical provisions. Each factor can cause actual cash-flows to deviate (upward or downward) from the booked best estimate; material items are monitored through expert validation on a regular basis by the actuarial team. The main areas of uncertainty can be listed below:

- **Model uncertainty (focus on large losses)**
    - The IBNYR of large losses for some UWYs are modelled with a frequency-and-severity approach supplemented by an expert judgement factor which is used to compensate for caveats in traditional actuarial methods when determining the reserves. This expert-judgement factor has been tracked over the years and has remained consistent in recent periods, directly influencing the TPs.
- **Data limitations**
    - **Data interpolation:** some observed claims data used for the latest diagonal of Claims development triangles is based on 31 October; the final diagonal is projected to 31 December via two-month interpolation. Ongoing November–December claims development is monitored and if needed proper actions are taken.
    - **Incompleteness of data:** some low-volume treaties lack credible development history. Until triangles mature, proxy factors from comparable risks are applied, introducing additional qualitative uncertainty.
- **Claims-cost inflation**
    - Whenever facing a high inflation period (e.g. post-covid peak inflation in the period of 2022 – 2023) Stonefort entities add an additional provision related to excess inflation. However as from 2024 this provision was set back to zero as there was no evidence of excess of inflation to be expected (rather than the one already incorporated in its claims triangles). Considering the eventuality of unpredictable events, excess of inflation could still arise.
- **External environment**
    - **Commercial risks:** STRe book is exposed to US jurisdictions meaning that adverse costs of goods and services (e.g. increased tariffs) could ultimately inflate losses, before being captured in the historical claims data used for reserves setting.
    - **Geopolitical risks:** STRe book could be adversely affected by geopolitical events and/or decisions, leading to increased claims that would only later be captured in the historical claims triangles, while the recent two decades have been globally exempt of such materialization.
    - **Climate-related risk:** Increasing frequency/severity of secondary perils (e.g., convective storms, floods) may widen volatility of our Claims TPs (e.g. storms that affected coverage in Australia early this year).

The actuarial team continuously monitors these (and more) uncertainty sources to reassess and adjust the TPs as circumstances evolve.

D.3. Other liabilities

The ”Debt (Payables)” item is valuated the same way under Lux-GAAP and Solvency II accounting rules.

The “Provision for taxation” item is the provision for deferred taxes, wealth taxation and other local tax-related provisions. Regarding the deferred taxes liabilities (DTL), the Solvency II value is evaluated by applying the marginal tax rate to the delta (*economic versus statutory* values) in investments, in other assets, in net technical provisions and in the equalization provision (where relevant), i.e. to the Solvency II created value (future profits) or the *reconciliation reserve*. For SIH and STRe, this DTL represents the biggest part of the provision for taxation under Solvency II. For STI, a DTL as at FY24 has appeared, mainly due to the regulatory prudency in statutory accounts, despite that the company does not foresee to make future profits that would absorb the loss-carried forward of 37M EUR (economic view).

The “Regularisation Account” item is mainly about the DAC outwards, which are zeroed under Solvency II, given they are integrated in the projected BE Premium technical provisions.

The “other liabilities” item contains the subrogations and salvages under Lux-GAAP, whereas these are netted from the economic value of the technical provisions (assets, *part of the reinsurers in the TP*) under Solvency II.

D.4. Alternative methods for valuation

SG does not use alternative valuation methods as described in article 263 of delegated acts regulation.

In addition, SG does not value its assets nor its liabilities based on the valuation methods that it uses to prepare its financial statements in accordance with article 9, paragraph 4.

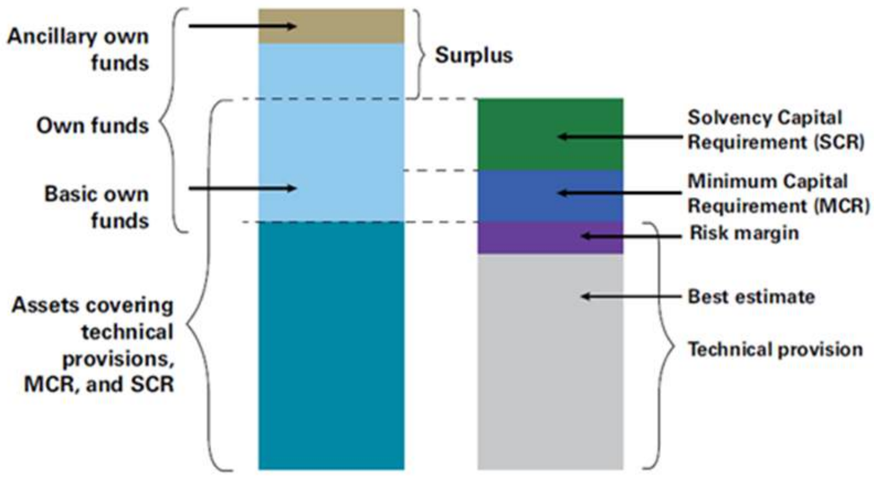
D.5. Any other information

No other information needs to be added to the information described in this section D.

E. CAPITAL MANAGEMENT

E.1. Own funds

The Solvency II balance sheet of SG's operational entities can be represented as follows:



The Basic Own Funds are the excess of assets over liabilities (including subordinated liabilities).

The Ancillary Own Funds are off-balance sheet items such as unpaid share capital, letters of credit and guarantees.

The Own Funds consist of both the Basic own funds and the ancillary own funds and are classified according to their capacity to absorb losses:

- Tier 1 funds are permanently available to fully absorb losses in case of winding up and on a going concern basis.
- Tier 2 funds absorb losses in the case of a winding-up of the undertaking.
- Tier 3 funds are own funds which do not have the characteristics of the first two tiers.

As it was already the case at year-end 2023, on 31 December 2024, 100% of the Own funds are classified as unrestricted Tier 1 for SIH, STRe and STI. Additionally, there is no foreseeable dividends, distributions or charges known and therefore considered in the Eligble Own Funds (EOF) figures.

At year-end 2023, the statutory capital of SIH, STRe and STI amounted respectively to 280.6 mEUR, 287.0 mUSD and 20,629 kEUR and the EOF to 607.8 mEUR, 659.4 mUSD and 25,044 kEUR, meaning that, for SIH, STRe and STI respectively, the Solvency II added value, coming from discounted future profits, was equal to 327.2 mEUR, 372.4 mUSD and 4,415 kEUR.

At year-end 2024, the statutory capital of SIH, STRe and STI amounted respectively to 299.3 mEUR, 280.0 mUSD and 22,276 kEUR and the EOF to 737.9 mEUR, 743.4 mUSD and 27,146 kEUR, meaning that, for SIH, STRe and STI respectively, the Solvency II added value, coming from discounted future profits, was equal to 438.6 mEUR, 463.4 mUSD and 4,871 kEUR.

In Solvency II, the main evolution in the Own Funds between year-end 2023 and year-end 2024 concerns SIH and STRe and is explained by the very good performance of SMAF, whose market value has increased significantly.

At SIH level, the Own Funds have been calculated net of any intra-group transactions.

As from 2025 Q2, a reinforced capital management policy should enter into force. Among others, this policy describes processes that must be followed in case of capital reduction (such as a dividend upstream) or capital injection.

Stonefort Group's strategy is to hold only *unrestricted* Tier 1 Basic Own Funds, i.e. *without any ring-fenced funds*. All items that Stonefort Group is allowed to consider in its own-funds are deemed to substantially possess the following characteristics:

a) the item is available, or can be called up on demand, to fully absorb losses on a going-concern basis, as well as in the case of winding-up (permanent availability) ;
b) in the case of winding-up, the total amount of the item is available to absorb losses, and the repayment of the item is refused to its holder until all other obligations, including insurance and reinsurance obligations towards policy holders and beneficiaries of insurance and reinsurance contracts, have been met (subordination).

The basic own-funds items considered by Stonefort Group is the part of excess of assets over liabilities, constituted of:

- The paid-in ordinary share capital ;
- The related share premium account ;
- The reconciliation reserve, this latest corresponding to the net future gains, discounted and after deferred taxes, evaluated under the Solvency II's framework, as compared to the statutory accounting rules: assets at market value and technical provisions as best estimate increase by a risk margin.

The basic own-funds are reduced by the foreseeable dividends, distributions and charges.

E.2. Solvency Capital Requirement and Minimum Capital Requirement

The tables presenting the breakdown of the Solvency Capital Requirement by risk module at year-end 2024 are given at the section C.

The tables below give the MCR at year-end 2024 for SIH, STRe and STI respectively.

Stonefort Insurance Holdings S.A. (in mEUR)	
MCR	65.85
Cap of 45% SCR	103.63
Floor of 25% SCR	57.57
MCR linear	65.85
MCR Min Absolute	3.90

Stonefort Reinsurance S.A. (in mUSD)	
MCR	66.67
Cap of 45% SCR	107.77
Floor of 25% SCR	59.87
MCR linear	66.67
MCR Min Absolute	4.34

Stonefort Insurance S.A. (in kEUR)	
MCR	4,000
Cap of 45% SCR	4,649
Floor of 25% SCR	2,583
MCR linear	2,090
MCR Min Absolute	4,000

For SIH and STRe, there was no material change as compared to the FY23 situation, only a volume effect, driven by the increase of the net technical technical provisions.

For STI, as at FY23, the linear MCR calculated at FY24 being lower than the absolute minimum, the MCR is equal to 4 mEUR.

For all compagnies, the MCR is calculated based on the standard formula.

E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

SG has not opted to use the duration-based equity risk sub-module of the Solvency II regulations.

E.4. Differences between the standard formula and any internal model used

SG's solvency is governed by the standard formula, rather than an internal model. The Board believes that this enhances transparency and consistent interpretation.

E.5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

SG has not reported any breach in the Minimum Capital Requirement or any non-compliance issues with the Solvency Capital Requirement during the reporting period.

E.6. Any other information

There is no additional information to mention.

F. APPENDIX

F.1. Glossary of Terms

BE - Best Estimate: corresponds to the best estimate of insurance liabilities as calculated in accordance with Solvency II principles.

Board – means Board of Directors

CAA – **Commissariat aux Assurances**: the Luxembourg Insurance Supervisor

EIOPA – European Insurance and Occupational Pensions Authority

IBN(Y/E)R – Incurred But Not (Yet/Enough) Reported: IBNYR is an estimate of the liability for claim-generating events that have taken place but have not yet been reported to the insurer. IBNER is the part of the reserve that shall cover insufficiently reserved Outstanding Claims Reserve (OCR), i.e. adverse development.

The sum of IBNR losses plus incurred losses provides an estimate of the total eventual liabilities for losses during a given period.

MCR – **Minimum Capital Requirement**: the Minimum Capital Requirement should ensure a minimum level below which the amount of financial resources should not fall. It is calculated in accordance with a simple formula which is subject to a defined floor and cap and is based on the risk-based Solvency Capital Requirement.

ORSA – Own Risk and Solvency Assessment: refers to the processes and procedures for identifying, measuring, monitoring, managing and reporting all of an insurance undertaking's short and long term risks and determining the overall solvency requirements to cover them over the company's Business Plan period. ORSA is a risk assessment tool used for strategic planning purposes. A key deliverable from the process is a comprehensive quantitative and qualitative assessment of the (re)insurance undertaking's own risks. The ORSA report is submitted to the Board for approval.

SCM – Stonefort Captive Management S.A.

SCR – **Solvency Capital Requirement**: level of eligible own funds that enables a (re)insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and counterparties that payments will be made if liabilities arise. The Solvency Capital Requirement is the economic capital to be held by insurance and reinsurance undertakings to ensure that financial ruin occurs no more often than once every 200 years. The SCR is calculated using either the standard formula or an approved internal model.

SG – Stonefort Group, being Stonefort Insurance Holdings S.A. and its insurance and reinsurance subsidiaries.

SII - Solvency II: a set of European rules applicable to European insurance undertakings whose objective is to ensure that (re)insurance undertakings have sufficient capital to cover the risks to which they are exposed.

SMAF – Steinfort Multi-Asset Fund SICAV-SIF S.A.

SIH – Stonefort Insurance Holdings S.A.

Standard formula: a risk-based mathematical formula used by (re)insurers to calculate their Solvency Capital Requirement under Solvency II. The standard formula is intended for use by most European (re)insurers, although some choose to develop an internal model.

STI – Stonefort Insurance S.A.

STRe – Stonefort Reinsurance S.A.

QRT - Quantitative reporting templates: quarterly and annual templates required to be submitted under Solvency II regulatory reporting.

F.2. Quantitative Reporting Templates

***Stonefort Insurance Holdings S.A*.**

The figures in the QRTs below are in EUR.

S.02.01.02.01

Balance sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	521
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,132,669,664
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	1,058,780,993
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	24,651,908
Government Bonds	R0140	6,066,108
Corporate Bonds	R0150	18,585,800
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	49,236,762
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	415,546
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	415,546
Reinsurance recoverables from:	R0270	46,052,735
Non-life and health similar to non-life	R0280	46,052,735
Non-life excluding health	R0290	46,683,212
Health similar to non-life	R0300	- 630,477
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	26,087,176
Insurance and intermediaries receivables	R0360	24,086,493
Reinsurance receivables	R0370	45,599,674
Receivables (trade, not insurance)	R0380	9,621,889
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet	R0400	-
Cash and cash equivalents	R0410	11,745,146
Any other assets, not elsewhere shown	R0420	370,691
Total assets	**R0500**	1,296,649,534
Liabilities		
Technical provisions – non-life	R0510	383,947,298
Technical provisions – non-life (excluding health)	R0520	339,101,695
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	319,457,554
Risk margin	R0550	19,644,141
Technical provisions - health (similar to non-life)	R0560	44,845,603
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	43,106,624
Risk margin	R0590	1,738,979
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Other technical provisions	R0730	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	8,528,491
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	155,053,638
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	2,559,830
Reinsurance payables	R0830	2,229,382
Payables (trade, not insurance)	R0840	5,595,548
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	841,219
Total liabilities	**R0900**	558,755,405
Excess of assets over liabilities	**R1000**	737,894,129

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Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	-	-	-	-	-	-	- 356,420	4,548,374	834,772	-	-	-	-	-	-	-	5,026,726
Gross - Proportional reinsurance accepted	R0120	-	-	42,913,276	1,151,906	-	4,802,984	21,540,071	45,343,712	-	-	-	713,881	-	-	-	-	116,465,829
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-	-	-	1,989,392	9,144,245	-	72,672,910	83,806,546
Reinsurers' share	R0140	-	-	74,780	779	-	- 47,429	- 259,847	797,653	851,054	-	-	292,424	-	-	-	-	1,709,415
Net	R0200	-	-	42,838,496	1,151,127	-	4,850,412	21,443,498	49,094,433	- 16,282	-	-	421,457	1,989,392	9,144,245	-	72,672,910	203,589,686
Premiums earned				-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross - Direct Business	R0210	-	-	-	-	-	-	7,935,056	7,793,447	3,719,235	-	-	-	-	-	-	-	19,447,737
Gross - Proportional reinsurance accepted	R0220	-	-	42,913,276	1,151,906	-	4,828,256	21,688,338	45,477,750	423,392	-	-	632,777	-	-	-	-	117,115,695
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-	-	-	2,020,387	8,576,796	-	63,413,662	74,010,846
Reinsurers' share	R0240	-	-	74,780	779	-	- 9,611	4,786,229	2,172,252	2,978,392	-	-	258,874	-	- 0	-	0	10,261,694
Net	R0300	-	-	42,838,496	1,151,127	-	4,837,867	24,837,165	51,098,945	1,164,234	-	-	373,903	2,020,387	8,576,796	-	63,413,662	200,312,583
Claims incurred				-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross - Direct Business	R0310	-	-	-	-	-	-	- 161,102	3,383,162	449,388	-	-	22,850,219	-	-	-	-	26,521,667
Gross - Proportional reinsurance accepted	R0320	-	-	15,975,338	1,367,632	-	1,677,735	12,965,398	53,949,212	2,231,319	-	-	294,911	-	-	-	-	88,461,546
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-	-	-	2,504,308	8,438,164	-	16,750,897	27,693,369
Reinsurers' share	R0340	-	-	-	-	-	- 65,873	833,776	1,439,679	2,134,606	-	-	14,001,210	-	- 58,219	-	- 722,123	17,563,055
Net	R0400	-	-	15,975,338	1,367,632	-	1,743,607	11,970,520	55,892,695	546,101	-	-	9,143,921	2,504,308	8,496,383	-	17,473,020	125,113,526
Expenses incurred	R0550	-	-	13,378,978	280,352	-	1,312,899	5,360,428	17,300,409	1,479,873	-	-	- 2,724,884	375,578	1,574,246	-	10,033,812	48,371,689
Balance - other technical expenses/income	R1200																	
Total technical expenses	R1300																	48,371,689

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Home Country - non-life obligations

S.05.02.01.02

Top 5 countries (by amount of gross premiums written) - non-life obligations

S.05.02.01.03

Total Top 5 and home country - non-life obligations

Country	R0010		UNITED STATES	GERMANY	IRELAND	AUSTRALIA	NEW ZEALAND	
		Home country	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Total Top 5 and home country
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110	5,072,076	-	-45,350.65	-	-	-	5,026,726
Gross - Proportional reinsurance accepted	R0120	-	95,359,591	13,920,782	6,468,991	-	-	115,749,363
Gross - Non-proportional reinsurance accepted	R0130	1,539,900	80,737,554	539,200	-	542,599	447,294	83,806,546
Reinsurers' share	R0140	1,396,710	155,791	-135,510	-	-	-	1,416,991
Net	R0200	5,215,267	175,941,353	14,550,141	6,468,991	542,599	447,294	203,165,645
Premiums earned		-	-	-	-	-	-	-
Gross - Direct Business	R0210	19,493,088	-	-45,351	-	-	-	19,447,737
Gross - Proportional reinsurance accepted	R0220	423,392	94,770,057	13,898,180	7,381,559	-	-	116,473,188
Gross - Non-proportional reinsurance accepted	R0230	1,512,288	71,041,479	539,200	-	442,441	475,437	74,010,846
Reinsurers' share	R0240	9,874,490	155,791	-27,461	-	0	-	10,002,820
Net	R0300	11,554,277	165,655,745	14,419,490	7,381,559	442,441	475,437	199,928,951
Claims incurred		-	-	-	-	-	-	-
Gross - Direct Business	R0310	5,364,172	-	-106,734	-	-	-	5,257,438
Gross - Proportional reinsurance accepted	R0320	2,231,319	77,099,685	4,891,217	3,922,721	-	-	88,144,941
Gross - Non-proportional reinsurance accepted	R0330	596,455	26,732,631	462,276	-	-252,158	154,164	27,693,369
Reinsurers' share	R0340	5,100,852	-448,986	-187,763	-	-331,356	-	4,132,747
Net	R0400	3,091,094	104,281,302	5,434,521	3,922,721	79,198	154,164	116,963,001
Changes in other technical provisions		-	-	-	-	-	-	-
Gross - Direct Business	R0410	2,354,361	-	-	-	-	-	2,354,361
Gross - Proportional reinsurance accepted	R0420	-	1,318,404	-	-	-	-	1,318,404
Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers' share	R0440	1,155,725	-	-	-	-	-	1,155,725
Net	R0500	1,198,636	1,318,404	-	-	-	-	2,517,040
Expenses incurred	R0550	48,371,689						48,371,689
Other expenses	R1200							-
Total expenses	R1300							48,371,689

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	100,000,000	100,000,000			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	156,611,000	156,611,000			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be dedcuted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	481,283,129	481,283,129			
Subordinated liabilities	R0140					
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	737,894,129	737,894,129			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be dedcuted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	737,894,129	737,894,129			
Total available own funds to meet the minimum consolidated group SCR	R0530	737,894,129	737,894,129			
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	737,894,129	737,894,129			
Total eligible own funds to meet the minimum consolidated group SCR	R0570	737,894,129	737,894,129			
Minimum consolidated Group SCR	R0610	65,852,537				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	11				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings	R0660	737,894,129	737,894,129			
Total Group SCR	R0680	230,299,997				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	320%				

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Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	737,894,129
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	256,611,000
Adjustment for restricted own fund items in respect of matching a	R0740	-
Other non available own funds	R0750	-
Reconciliation reserve	R0760	481,283,129
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life bu	R0780	28,769,454
Total Expected profits included in future premiums (EPIFP)	R0790	28,769,454

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Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	156,882,178	
Counterparty default risk	R0020	17,924,676	
Life underwriting risk	R0030	-	
Health underwriting risk	R0040	23,036,025	
Non-life underwriting risk	R0050	204,692,075	
Diversification	R0060	- 101,690,172	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	300,844,781	

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Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	10,876,925
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	- 81,421,710
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	230,299,997
Capital add-ons already set	R0210	-
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	230,299,997
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	230,299,997
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Minimum consolidated group solvency capital requirement	R0470	65,852,537
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	230,299,997

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Undertakings in the scope of the group

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
EI/222100Q6OS7UBQBGM42	LUXEMBOURG	Stonefort Reinsurance SA	3 - Reinsurance undertaking	société anonyme	2 - Non-mutual	Commissariat aux assurances	01/01/1900	1	1		2 - Significant	1	1 - Included in the scope		1 - Method 1: Full consolidation
LEI/529900TBK6ZKHE80GB69	LUXEMBOURG	Stonefort Insurance S.A.	2 - Non life insurance undertaking	société anonyme	2 - Non-mutual	Commissariat aux assurances	01/01/1900	1	1		2 - Significant	1	1 - Included in the scope		1 - Method 1: Full consolidation
LEI/529900VKR47CSZOR0H22	LUXEMBOURG	Stonefort Insurance Holdings	any as defined in Article 212(1) (	société anonyme	2 - Non-mutual	Commissariat aux assurances	01/01/1900	1	1		2 - Significant	1	1 - Included in the scope		1 - Method 1: Full consolidation

Stonefort Reinsurance S.A.

The figures in the QRTs below are in USD.

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Balance sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	-
Deferred acquisition costs	R0020	-
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	340
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,121,891,633
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	1,094,331,709
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	-
Government Bonds	R0140	-
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	27,559,923
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	37,996,382
Non-life and health similar to non-life	R0280	37,996,382
Non-life excluding health	R0290	38,644,990
Health similar to non-life	R0300	(648,608)
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	27,000,185
Insurance and intermediaries receivables	R0360	22,095,040
Reinsurance receivables	R0370	47,113,613
Receivables (trade, not insurance)	R0380	8,670,630
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	6,844,558
Any other assets, not elsewhere shown	R0420	149,111
Total assets	**R0500**	1,271,761,491
Liabilities		
Technical provisions – non-life	R0510	367,710,170
Technical provisions – non-life (excluding health)	R0520	321,300,426
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	301,311,757
Risk margin	R0550	19,988,669
Technical provisions - health (similar to non-life)	R0560	46,409,744
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	44,613,868
Risk margin	R0590	1,795,876
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Other technical provisions	R0730	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	8,486,718
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	145,281,626
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	1,396,257
Reinsurance payables	R0830	1,989,019
Payables (trade, not insurance)	R0840	3,387,829
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	154,605
Total liabilities	**R0900**	528,406,225
Excess of assets over liabilities	**R1000**	743,355,266

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Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0120	0	0	44,415,172	1,192,221	-	4,971,081	25,846,963	47,062,515	873,013	-	-	738,866	-	-	-	-	125,099,830
Gross - Non-proportional reinsurance accepted	R0130	0	0	-	-	-	-	-	-	-	-	-	-	2,059,018	9,660,539	-	75,216,345	86,935,902
Reinsurers' share	R0140	0	0	77,397	806	-	- 49,089	584,660	214,867	877,846	-	-	302,659	-	-	-	-	2,009,146
Net	R0200	0	0	44,337,775	1,191,414	-	5,020,169	25,262,304	46,847,648	- 4,833	-	-	436,207	2,059,018	9,660,539	-	75,216,345	210,026,586
Premiums earned																		
Gross - Direct Business	R0210	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	0	0	44,415,172	1,192,221	-	4,997,237	32,717,801	49,267,481	4,677,851	-	-	654,923	-	-	-	-	137,922,686
Gross - Non-proportional reinsurance accepted	R0230	0	0	-	-	-	-	-	-	-	-	-	-	2,091,097	9,072,713	-	65,633,039	76,796,849
Reinsurers' share	R0240	0	0	77,397	806	-	- 9,948	6,396,872	2,281,161	3,606,074	-	-	267,926	-	- 0	-	0	12,620,289
Net	R0300	0	0	44,337,775	1,191,414	-	5,007,185	26,320,929	46,986,319	1,071,776	-	-	386,998	2,091,097	9,072,713	-	65,633,039	202,099,246
Claims incurred																		
Gross - Direct Business	R0310	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	0	0	16,534,450	1,415,497	-	1,736,453	19,709,978	55,721,352	1,175,201	-	-	305,233	-	-	-	-	96,598,164
Gross - Non-proportional reinsurance accepted	R0330	0	0	-	-	-	-	-	-	-	-	-	-	2,591,955	8,847,284	-	17,337,152	28,776,390
Reinsurers' share	R0340	0	0	-	-	-	- 68,178	888,909	- 186,882	80,822	-	-	124,911	-	- 60,257	-	- 747,396	31,929
Net	R0400	0	0	16,534,450	1,415,497	-	1,804,631	18,821,069	55,908,233	1,094,379	-	-	180,322	2,591,955	8,907,541	-	18,084,548	125,342,625
Expenses incurred	R0550	0	0	13,847,221	290,163	-	1,358,848	7,129,333	12,317,436	1,093,414	-	-	139,269	388,723	1,659,158	-	10,384,979	48,608,544
Balance - other technical expenses/income	R1210																	
Total technical expenses	R1300	0	0	13,847,221	290,163	-	1,358,848	7,129,333	12,317,436	1,093,414	-	-	139,269	388,723	1,659,158	-	10,384,979	48,608,544

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Home country: Non-life insurance and reinsurance obligations

		Home country
		C0010
Premiums written (gross)		
Gross Written Premium (direct)	R0020	0
Gross Written Premium (proportional reinsurance)	R0021	4,557,883
Gross Written Premium (non-proportional reinsurance)	R0022	-
Premiums earned (gross)		
Gross Earned Premium (direct)	R0030	-
Gross Earned Premium (proportional reinsurance)	R0031	16,708,129
Gross Earned Premium (non-proportional reinsurance)	R0032	-
Claims incurred (gross)		
Claims incurred (direct)	R0040	-
Claims incurred (proportional reinsurance)	R0041	5,040,605
Claims incurred (non-proportional reinsurance)	R0042	-
Expenses incurred (gross)		
Gross Expenses Incurred (direct)	R0050	-
Gross Expenses Incurred (proportional reinsurance)	R0051	41,950,782
Gross Expenses Incurred (non-proportional reinsurance)	R0052	12,432,859

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Top 5 countries (by amount of gross premiums written): Non-life insurance and reinsurance obligations

Top 5 countries (by amount of gross premiums written): Non-life insurance and reinsurance obligations

Country	R0010	UNITED STATES	GERMANY	UNITED KINGDOM	NEW ZEALAND	AUSTRALIA
		Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
	R0020	0	0	0	0	0
	R0021	98,697,024	14,407,987	-	738,866	6,695,395
	R0022	83,563,239	2,348,126	462,948	-	-
	R0030	-	-	-	-	-
	R0031	98,086,858	14,384,594	-	654,923	7,639,902
	R0032	73,527,817	2,319,029	492,077	-	-
	R0040	-	-	-	-	-
	R0041	79,798,051	5,062,401	-	305,233	4,060,010
	R0042	27,668,231	1,209,582	159,560	-	-
	R0050					
	R0051					
	R0052					

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Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite	R0050	0	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	R0060	0	0	- 8,003,351	- 254,550	-	635,592	8,311,482	- 7,356,769	3,422,365
Total recoverable from reinsurance/SPV and Fin	R0140	0	0	- 648,608	- 6,756	-	-	20,250	- 695,902	2,181,085
Net Best Estimate of Premium Provisions	R0150	0	0	- 7,354,743	- 247,793	-	635,592	8,291,231	- 6,660,867	1,241,280
Claims provisions										
Gross	R0160	0	0	46,486,568	1,476,762	-	4,675,582	45,861,014	118,627,222	29,029,844
Total recoverable from reinsurance/SPV and Fin	R0240	0	0	-	-	-	0	12,289,756	2,990,836	19,178,016
Net Best Estimate of Claims Provisions	R0250	0	0	46,486,568	1,476,762	-	4,675,582	33,571,258	115,636,386	9,851,827
Total Best estimate - gross	R0260	0	0	38,483,217	1,222,212	-	5,311,174	54,172,495	111,270,453	32,452,209
Total Best estimate - net	R0270	0	0	39,131,825	1,228,968	-	5,311,174	41,862,489	108,975,519	11,093,108
Risk margin	R0280	0	0	1,519,320	52,722	-	559,658	8,468,198	3,545,083	705,894
Technical provisions - total										
Technical provisions - total	R0320	0	0	40,002,537	1,274,934	-	5,870,832	62,640,693	114,815,536	33,158,103
Recoverable from reinsurance contract/SPV and Fir	R0330	0	0	- 648,608	- 6,756	-	0	12,310,006	2,294,934	21,359,101
Technical provisions minus recoverables from reins	R0340	0	0	40,651,145	1,281,691	-	5,870,832	50,330,687	112,520,603	11,799,002

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	**Total Non-Life obligation**
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite	R0050	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	R0060	-	-	1,533,837	336,466	2,654,186	-	923,231	2,202,490
Total recoverable from reinsurance/SPV and Fin	R0140	-	-	489,067	-	-	-	-	1,339,136
Net Best Estimate of Premium Provisions	R0150	-	-	1,044,770	336,466	2,654,186	-	923,231	863,354
Claims provisions									
Gross	R0160	-	-	1,425,083	5,794,184	27,135,479	-	63,211,398	343,723,135
Total recoverable from reinsurance/SPV and Fin	R0240	-	-	538,507	-	275,156	-	1,384,974	36,657,246
Net Best Estimate of Claims Provisions	R0250	-	-	886,576	5,794,184	26,860,322	-	61,826,424	307,065,889
Total Best estimate - gross	R0260	-	-	2,958,920	6,130,651	29,789,665	-	64,134,629	345,925,625
Total Best estimate - net	R0270	-	-	1,931,346	6,130,651	29,514,508	-	62,749,654	307,929,243
Risk margin	R0280	-	-	101,094	276,556	1,383,978	-	5,172,042	21,784,545
Technical provisions - total									
Technical provisions - total	R0320	-	-	3,060,013	6,407,206	31,173,643	-	69,306,670	367,710,170
Recoverable from reinsurance contract/SPV and Fir	R0330	-	-	1,027,574	-	275,156	-	1,384,974	37,996,382
Technical provisions minus recoverables from reins	R0340	-	-	2,032,440	6,407,206	30,898,486	-	67,921,696	329,713,788

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Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											10,005,765
N-9	R0160	1,226,269	5,676,344	11,256,380	10,657,172	16,604,492	13,025,388	9,860,883	2,156,610	1,684,116	2,399,804	
N-8	R0170	1,366,802	13,145,500	9,794,192	10,842,376	9,999,746	7,390,013	6,692,092	9,973,101	1,975,374	-	
N-7	R0180	2,887,620	11,511,058	15,742,238	13,899,350	6,806,902	9,899,773	3,461,611	7,066,279	-	-	
N-6	R0190	8,154,005	26,132,957	17,010,497	15,715,272	11,198,744	11,712,271	11,084,766	-	-	-	
N-5	R0200	4,251,922	17,046,174	25,502,605	16,235,745	13,945,708	17,812,107	-	-	-	-	
N-4	R0210	2,231,261	5,129,417	7,298,719	11,945,115	16,832,926	-	-	-	-	-	
N-3	R0220	11,867,170	16,370,332	20,782,841	15,921,609	-	-	-	-	-	-	
N-2	R0230	3,350,743	13,980,417	10,483,098	-	-	-	-	-	-	-	
N-1	R0240	2,883,350	16,069,380	-	-	-	-	-	-	-	-	
N	R0250	1,948,519	-	-	-	-	-	-	-	-	-	

S.19.01.21.02

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	10,005,765.34	10,005,765.34
N-9	R0160	2,399,803.99	74,547,457.99
N-8	R0170	1,975,373.80	71,179,195.17
N-7	R0180	7,066,279.27	71,274,830.95
N-6	R0190	11,084,766.47	101,008,512.89
N-5	R0200	17,812,107.06	94,794,261.32
N-4	R0210	16,832,925.93	43,437,437.15
N-3	R0220	15,921,609.21	64,941,952.36
N-2	R0230	10,483,097.69	27,814,258.49
N-1	R0240	16,069,380.46	18,952,730.55
N	R0250	1,948,518.70	1,948,518.70
Total	R0260	111,599,627.92	579,904,920.91

S.19.01.21.03

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount). Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											16,442,266
N-9	R0160	15,098,167	22,499,108	30,090,141	38,447,613	35,060,941	24,615,794	15,008,812	11,248,180	8,214,691	4,322,334	
N-8	R0170	14,560,668	25,464,356	29,185,856	34,359,151	26,354,315	20,033,044	15,737,552	10,461,303	8,207,294	-	
N-7	R0180	19,783,128	32,304,867	36,151,647	26,754,158	21,639,023	20,431,030	20,155,124	12,909,594	-	-	
N-6	R0190	45,797,804	61,939,964	57,473,918	53,308,665	49,677,346	49,195,098	44,468,484	-	-	-	
N-5	R0200	28,733,429	50,379,778	57,131,807	48,596,494	50,132,481	38,627,550	-	-	-	-	
N-4	R0210	21,270,953	40,630,479	40,852,426	51,332,405	49,864,199	-	-	-	-	-	
N-3	R0220	36,306,685	67,731,467	64,065,729	52,102,521	-	-	-	-	-	-	
N-2	R0230	41,041,471	56,541,738	53,729,217	-	-	-	-	-	-	-	
N-1	R0240	28,677,589	64,611,734	-	-	-	-	-	-	-	-	
N	R0250	30,877,595	-	-	-	-	-	-	-	-	-	

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Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative). Total Non-Life Business

		Year end (discounted data)
		C0360
Prior	R0100	16,036,403
N-9	R0160	4,095,086
N-8	R0170	7,718,062
N-7	R0180	12,126,915
N-6	R0190	41,100,693
N-5	R0200	35,952,203
N-4	R0210	45,527,823
N-3	R0220	48,102,061
N-2	R0230	48,569,806
N-1	R0240	57,719,046
N	R0250	26,775,039
Total	R0260	343,723,135

S.23.01.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	46,300,000	46,300,000		-	
Share premium account related to ordinary share capital	R0030	233,700,000	233,700,000		-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	463,355,267	463,355,267			
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-			-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	743,355,267	743,355,267	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-		-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-		-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-		-	-
Total ancillary own funds	R0400	-	-		-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	743,355,267	743,355,267	-	-	-
Total available own funds to meet the MCR	R0510	743,355,267	743,355,267	-	-	
Total eligible own funds to meet the SCR	R0540	743,355,267	743,355,267	-	-	-
Total eligible own funds to meet the MCR	R0550	743,355,267	743,355,267	-	-	-
SCR	R0580	239,492,434	-			
MCR	R0600	66,670,207	-			
Ratio of Eligible own funds to SCR	R0620	310%	-			
Ratio of Eligible own funds to MCR	R0640	1115%	-			

S.23.01.01.02

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	743,355,266
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	280,000,000
Adjustment for restricted own fund items in respect of matching a	R0740	-
Reconciliation reserve	R0760	463,355,267
Expected profits		
Expected profits included in future premiums (EPIFP) - Life busine	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life bu	R0780	30,540,606
Total Expected profits included in future premiums (EPIFP)	R0790	30,540,606

S.25.01.21.01

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	157,596,913	
Counterparty default risk	R0020	15,790,036	
Life underwriting risk	R0030	-	
Health underwriting risk	R0040	23,842,248	
Non-life underwriting risk	R0050	209,244,488	
Diversification	R0060	(102,267,933)	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	304,205,751	

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Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	10,377,769
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(75,091,086)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	239,492,434
Capital add-on already set	R0210	-
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	239,492,434
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	239,492,434
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCR_{NL} Result	R0010	66,670,207

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsuranc	R0020	-	-
Income protection insurance and proportional reinsurar	R0030	-	-
Workers' compensation insurance and proportional rein	R0040	39,131,825	44,337,775
Motor vehicle liability insurance and proportional reins	R0050	1,228,968	1,191,414
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportior	R0070	5,311,174	5,020,169
Fire and other damage to property insurance and propo	R0080	41,862,489	25,262,304
General liability insurance and proportional reinsurance	R0090	108,975,519	46,847,648
Credit and suretyship insurance and proportional reinsu	R0100	11,093,108	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional	R0130	1,931,346	436,207
Non-proportional health reinsurance	R0140	6,130,651	2,059,018
Non-proportional casualty reinsurance	R0150	29,514,508	9,660,539
Non-proportional marine, aviation and transport reinsu	R0160	-	-
Non-proportional property reinsurance	R0170	62,749,654	75,216,345

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	R0300	66,670,207
SCR	R0310	239,492,434
MCR cap	R0320	107,771,595
MCR floor	R0330	59,873,108
Combined MCR	R0340	66,670,207
Absolute floor of the MCR	R0350	4,342,260
Minimum Capital Requirement	R0400	66,670,207

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The figures in the QRTs below are in EUR.

S.02.01.02.01

Balance sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	-
Deferred acquisition costs	R0020	-
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	192.74
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	42,555,706.11
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	24,651,908.02
Government Bonds	R0140	6,066,108.21
Corporate Bonds	R0150	18,585,799.81
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	17,903,798.09
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	415,545.79
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	415,545.79
Reinsurance recoverables from:	R0270	55,793,232.31
Non-life and health similar to non-life	R0280	55,793,232.31
Non-life excluding health	R0290	55,793,232.31
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	3,105,063.04
Reinsurance receivables	R0370	79,204.09
Receivables (trade, not insurance)	R0380	595,721.38
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	4,682,434.31
Any other assets, not elsewhere shown	R0420	175,492.90
Total assets	**R0500**	107,402,592.67
Liabilities		
Technical provisions – non-life	R0510	74,144,867.08
Technical provisions – non-life (excluding health)	R0520	74,144,867.08
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	73,339,173.46
Risk margin	R0550	805,693.62
Technical provisions - health (similar to non-life)	R0560	-
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Other technical provisions	R0730	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	328,750.00
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	1,722,057.27
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	1,210,788.02
Reinsurance payables	R0830	673,434.40
Payables (trade, not insurance)	R0840	1,484,407.94
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	691,841.18
Total liabilities	**R0900**	80,256,145.89
Excess of assets over liabilities	**R1000**	27,146,446.78

S.05.01.02.01

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	0	0	0	0	0	0	4,026,781	165,173	834,772	-	-	-	-	-	-	-	5,026,726
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	0	0	0	0	0	0	3,414,850	139,080	846,385	-	-	-	-	-	-	-	4,400,314
Net	R0200	0	0	0	0	0	0	611,931	26,093	- 11,613	-	-	-	-	-	-	-	626,412
Premiums earned																		
Gross - Direct Business	R0210	0	0	0	0	0	0	13,877,763	4,064,409	3,719,235	-	-	-	-	-	-	-	21,661,407
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	0	0	0	0	0	0	9,568,201	2,789,988	3,590,535	-	-	-	-	-	-	-	15,948,724
Net	R0300	0	0	0	0	0	0	4,309,562	1,274,422	128,700	-	-	-	-	-	-	-	5,712,684
Claims incurred																		
Gross - Direct Business	R0310	0	0	0	0	0	0	5,867,079	- 939,964	449,388	22,850,219	-	-	-	-	-	-	28,226,722
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	0	0	0	0	0	0	8,300,366	189,965	960,660	13,880,675	-	-	-	-	-	-	23,331,666
Net	R0400	0	0	0	0	0	0	- 2,433,287	- 1,129,929	- 511,272	8,969,543	-	-	-	-	-	-	4,895,056
Expenses incurred	R0550	0	0	0	0	0	0	3,955,435	258,908	423,432	- 2,859,443	-	-	-	-	-	-	1,778,333
Balance - other technical expenses/income	R1210																	
Total technical expenses	R1300	0	0	0	0	0	0	3,955,435	258,908	423,432	- 2,859,443	-	-	-	-	-	-	1,778,333

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Home country: Non-life insurance and reinsurance obligations

		Home
		C0010
Premiums written (gross)		
Gross Written Premium (direct)	R0020	861,245
Gross Written Premium (proportional reinsurance)	R0021	-
Gross Written Premium (non-proportional reinsurance)	R0022	-
Premiums earned (gross)		-
Gross Earned Premium (direct)	R0030	366,225
Gross Earned Premium (proportional reinsurance)	R0031	-
Gross Earned Premium (non-proportional reinsurance)	R0032	-
Claims incurred (gross)		-
Claims incurred (direct)	R0040	- 980,283
Claims incurred (proportional reinsurance)	R0041	-
Claims incurred (non-proportional reinsurance)	R0042	-
Expenses incurred (gross)		
Gross Expenses Incurred (direct)	R0050	1,778,333
Gross Expenses Incurred (proportional reinsurance)	R0051	
Gross Expenses Incurred (non-proportional reinsurance)	R0052	

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Top 5 countries (by amount of gross premiums written): Non-life insurance and reinsurance obligations

Country	R0010	UNITED KINGDOM	GERMANY	NORWAY
		Top 5 countries:	Top 5 countries:	Top 5 countries:
		C0020	C0021	C0022
	R0020	- 145,327	4,351,232	- 40,424
	R0021	-	-	-
	R0022	-	-	-
		-	-	-
	R0030	12,559,331	5,396,792	3,339,059
	R0031	-	-	-
	R0032	-	-	-
		-	-	-
	R0040	21,577,124	6,222,888	1,406,993
	R0041	-	-	-
	R0042	-	-	-
	R0050			
	R0051			
	R0052			

S.17.01.02.01

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance											
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustme	R0050	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060	0	0	0	0	0	0	846,668	-	4,777,486	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjust	R0140	0	0	0	0	0	0	420,093	765	3,016,889	-	-	-
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	426,575	- 765	1,760,596	-	-	-
Claims provisions													
Gross	R0160	0	0	0	0	0	0	31,314,986	8,685,629	19,081,883	8,632,521	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjust	R0240	0	0	0	0	0	0	24,173,808	4,481,028	17,038,288	6,662,361	-	-
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	0	0	7,141,178	4,204,601	2,043,595	1,970,160	-	-
Total Best estimate - gross	R0260	0	0	0	0	0	0	32,161,655	8,685,629	23,859,369	8,632,521	-	-
Total Best estimate - net	R0270	0	0	0	0	0	0	7,567,753	4,203,836	3,804,192	1,970,160	-	-
Risk margin	R0280	0	0	0	0	0	0	354,270	151,252	227,858	72,314	-	-
Technical provisions - total													
Technical provisions - total	R0320	0	0	0	0	0	0	32,515,924	8,836,880	24,087,227	8,704,835	-	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjus	R0330	0	0	0	0	0	0	24,593,901	4,481,793	20,055,177	6,662,361	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finit	R0340	0	0	0	0	0	0	7,922,023	4,355,088	4,032,050	2,042,474	-	-

		Accepted non-proportional reinsurance				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	**Total Non-Life obligation**
		C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustme	R0050	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross	R0060	-	-	-	-	5,624,154
Total recoverable from reinsurance/SPV and Finite Re after the adjust	R0140	-	-	-	-	3,437,748
Net Best Estimate of Premium Provisions	R0150	-	-	-	-	2,186,406
Claims provisions						
Gross	R0160	-	-	-	-	67,715,019
Total recoverable from reinsurance/SPV and Finite Re after the adjust	R0240	-	-	-	-	52,355,485
Net Best Estimate of Claims Provisions	R0250	-	-	-	-	15,359,535
Total Best estimate - gross	R0260	-	-	-	-	73,339,173
Total Best estimate - net	R0270	-	-	-	-	17,545,941
Risk margin	R0280	-	-	-	-	805,694
Technical provisions - total						
Technical provisions - total	R0320	-	-	-	-	74,144,867
Recoverable from reinsurance contract/SPV and Finite Re after the adjus	R0330	-	-	-	-	55,793,232
Technical provisions minus recoverables from reinsurance/SPV and Finit	R0340	-	-	-	-	18,351,635

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Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											-
N-9	R0160	-	29,237	-	837	1	35,472	-	-	-36,964	-	-
N-8	R0170	49,253	-	75,584	53,111	-242,284	-120	-183	110,521	22,075	-	-
N-7	R0180	-	807,053	3,301,571	3,802,123	548,563	338,211	164,309	1,072,942	-	-	-
N-6	R0190	3,032,397	12,677,940	5,746,911	3,858,781	851,237	1,396,140	1,082,450	-	-	-	-
N-5	R0200	615,632	6,197,334	12,736,494	3,525,921	825,877	1,049,244	-	-	-	-	-
N-4	R0210	368,359	2,178,410	1,528,063	183,873	732,930	-	-	-	-	-	-
N-3	R0220	6,411,684	12,188,045	12,282,596	1,444,109	-	-	-	-	-	-	-
N-2	R0230	26,212	2,726,578	4,685,843	-	-	-	-	-	-	-	-
N-1	R0240	30,442	6,385,640	-	-	-	-	-	-	-	-	-
N	R0250	-	-	-	-	-	-	-	-	-	-	-

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Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	-	-
N-9	R0160	-	28,584
N-8	R0170	22,075	67,956
N-7	R0180	1,072,942	10,034,772
N-6	R0190	1,082,450	28,645,856
N-5	R0200	1,049,244	24,950,502
N-4	R0210	732,930	4,991,636
N-3	R0220	1,444,109	32,326,434
N-2	R0230	4,685,843	7,438,633
N-1	R0240	6,385,640	6,416,082
N	R0250	-	-
Total	R0260	16,475,235	114,900,457

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Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount). Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											-
N-9	R0160	-	547,466	525,589	346,825	-	-	0	15,430	-	-	-
N-8	R0170	21,172	23,642	161,977	181,337	181,241	49,109	107,292	178,740	178,740	-	-
N-7	R0180	-	3,989,781	2,446,104	-1,222,189	-1,847,489	4,022,425	4,048,159	3,045,665	-	-	-
N-6	R0190	10,209,100	17,879,280	10,140,071	4,756,159	4,846,902	3,122,683	1,446,384	-	-	-	-
N-5	R0200	3,830,383	10,595,552	8,702,659	5,808,677	8,817,744	8,111,048	-	-	-	-	-
N-4	R0210	5,517,949	10,534,031	4,607,689	14,057,246	9,081,646	-	-	-	-	-	-
N-3	R0220	15,883,698	32,670,472	16,260,833	11,072,467	-	-	-	-	-	-	-
N-2	R0230	5,558,331	24,406,819	10,806,253	-	-	-	-	-	-	-	-
N-1	R0240	7,790,932	19,953,165	-	-	-	-	-	-	-	-	-
N	R0250	-	-	-	-	-	-	-	-	-	-	-

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Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative). Total Non-Life Business

		Year end (discounted data)
		C0360
Prior	R0100	-
N-9	R0160	-
N-8	R0170	176,775
N-7	R0180	2,982,207
N-6	R0190	1,420,713
N-5	R0200	7,992,875
N-4	R0210	8,850,264
N-3	R0220	10,719,828
N-2	R0230	10,495,122
N-1	R0240	19,270,823
N	R0250	5,806,414
Total	R0260	67,715,019

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	53,010,000	53,010,000	-	-	-
Share premium account related to ordinary share capital	R0030	11,990,000	11,990,000	-	-	-
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-	-
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-	-	-	-	-
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	(37,853,553)	(37,853,553)			
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	27,146,447	27,146,447	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
Total ancillary own funds	R0400	-	-	-	-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	27,146,447	27,146,447	-	-	-
Total available own funds to meet the MCR	R0510	27,146,447	27,146,447	-	-	-
Total eligible own funds to meet the SCR	R0540	27,146,447	27,146,447	-	-	-
Total eligible own funds to meet the MCR	R0550	27,146,447	27,146,447	-	-	-
SCR	R0580	10,331,179	-	-	-	-
MCR	R0600	4,000,000	-	-	-	-
Ratio of Eligible own funds to SCR	R0620	263%	-	-	-	-
Ratio of Eligible own funds to MCR	R0640	1299%	-	-	-	-

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Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	27,146,447
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	65,000,000
Adjustment for restricted own fund items in respect of matching a	R0740	-
Reconciliation reserve	R0760	(37,853,553)
Expected profits		
Expected profits included in future premiums (EPIFP) - Life busine	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life bu	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

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Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	3,211,044	
Counterparty default risk	R0020	5,554,527	
Life underwriting risk	R0030	-	
Health underwriting risk	R0040	-	
Non-life underwriting risk	R0050	4,154,179	
Diversification	R0060	(3,066,689)	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	9,853,061	

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Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	2,200,175
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	- 1,722,057
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	10,331,179
Capital add-on already set	R0210	-
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	10,331,179
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCR_{NL} Result	R0010	2,089,647

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional rein	R0020	-	-
Income protection insurance and proportional rei	R0030	-	-
Workers' compensation insurance and proportion	R0040	-	-
Motor vehicle liability insurance and proportiona	R0050	-	-
Other motor insurance and proportional reinsura	R0060	-	-
Marine, aviation and transport insurance and pro	R0070	-	-
Fire and other damage to property insurance and	R0080	7,567,753	611,931
General liability insurance and proportional reins	R0090	4,203,836	26,093
Credit and suretyship insurance and proportional	R0100	3,804,192	-
Legal expenses insurance and proportional reinsu	R0110	1,970,160	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and propo	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

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Overall MCR calculation

		C0070
Linear MCR	R0300	2,089,647
SCR	R0310	10,331,179
MCR cap	R0320	4,649,031
MCR floor	R0330	2,582,795
Combined MCR	R0340	2,582,795
Absolute floor of the MCR	R0350	4,000,000
Minimum Capital Requirement	R0400	4,000,000